



# SUBSCRIPTION AGREEMENT

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EXHIBIT C



## SUBSCRIPTION AGREEMENT

OF

ISLAND MOUNTAIN HUMBOLDT, LLC  
AN ANGUILLA LIMITED LIABILITY COMPANY

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is made by and among Island Mountain Humboldt, LLC, an Anguilla limited liability company (the "Company"), and the individuals and/or entities purchasing the Class A Units hereunder (individually, a "Subscriber" and collectively, the "Subscribers").

**WHEREAS**, the Company desires to issue up to One Hundred (100) Class A membership interests (the "Units" or "Membership Units") at a price of \$50,000 per Unit (the "Offering") to certain accredited investors as that term is defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended (the "Act");

**WHEREAS**, the Subscriber has been furnished with a copy of the offering documents, including this Agreement, the Private Placement Memorandum (the "Memorandum"), the Company's Operating Agreement, Executive Summary, and the Investor Questionnaire, as the same may have been amended or supplemented from time to time (collectively, the "Offering Documents"); and

**WHEREAS**, the Subscriber desires to purchase that value of Class A Units of the Company set forth on the signature page hereof on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual representations and covenants set forth herein, the parties agree as follows:

## ARTICLE 1: **Purchase and Sale of Class A Units**

**Section 1.1.** Purchase of Class A Units. Subject to the terms and conditions of this Agreement, the Subscribers agree to purchase and the Company agrees to sell and issue to the Subscribers an aggregate of up to One Hundred (100) Class A Units.

**Section 1.2.** Company Reservation of Rights to Terminate or Deny. The Company reserves the right to refuse all or part of any or all subscriptions. Furthermore, no Subscription Agreement shall be effective until accepted and executed by the Company and the Company shall have the right, in its sole discretion, for any reason or for no reason, to refuse any potential Subscribers.

## ARTICLE 2: **Closing and Delivery.**

The purchase price for the Units is payable by wire transfer payable to the Company or its designee in an amount equal to the applicable purchase price per unit multiplied by the number of Units being purchased by such Subscriber.

## ARTICLE 3: **Representations and Warranties of the Company.**

The Company hereby represents and warrants to the Subscribers that:

**Section 3.1.** Organization, Good Standing and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the Territory of Anguilla and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business in each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties.

**Section 3.2.** Authorization. All action on the part of the Company, its members and manager, necessary for the authorization, execution and delivery of this Agreement and

the issuance of the Units, the performance of all obligations of the Company hereunder and thereunder has been taken or will be taken prior to the Closing, and this Agreement constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms.

**Section 3.3.** Valid Issuance of Units. The Units, when issued, sold and delivered in accordance with the terms hereof for the consideration expressed herein or therein, will be duly and validly issued and fully-paid and non-assessable. Based in part upon the representations of the Subscribers in this Agreement and subject to the completion of the filings referenced in Section 3.4 below, the Units will be issued in compliance with all applicable federal and state securities laws.

**Section 3.4.** Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the transactions contemplated by this Agreement, except for the federal and state securities law filings to be made by the Company as necessary.

**Section 3.5.** Litigation. There is no action, suit, proceeding or investigation pending or currently threatened against the Company that questions the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated hereby, or that might result, either individually or in the aggregate, in any material adverse changes in the assets, condition, affairs or prospects of the Company, financially or otherwise, or any change in the current equity ownership of the Company, nor is the Company aware that there is any basis for the foregoing. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by the Company currently pending or which the Company intends to initiate.

**Section 3.6.** Compliance with Other Instruments. The Company is not in violation or default of any provisions of its Certificate of Formation or Operating Agreement or of any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound or, to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company. The execution, delivery and performance of this Agreement, and the consummation of the transactions

contemplated hereby, will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company.

**Section 3.7.** Disclosure. The forward-looking statements, including financial projections, contained in the Offering Documents were prepared in good faith; however, the Company does not warrant that such statements will ultimately become true. In addition to the foregoing, the Company restates as if rewritten herein the risk factors set forth in private placement memorandum.

#### **ARTICLE 4: Representations and Warranties of the Subscribers.**

Each Subscriber hereby severally and not jointly represents and warrants to the Company that:

**Section 4.1.** Risk. The Subscriber recognizes that the purchase of Units involves a high degree of risk in that (i) the Company has no operating history; (ii) an investment in the Company is highly speculative, and only investors who can afford the loss of their entire investment should consider investing in the Company and the Units; (iii) the Subscriber may not be able to liquidate his, her or its investment; (iv) transferability of the Units is extremely limited; and (v) in the event of a disposition, the Subscriber could sustain the loss of his, her or its entire investment.

**Section 4.2.** Investment Experience. The Subscriber hereby acknowledges and represents that the Subscriber has prior investment experience, including investment in non-listed and unregistered securities, or the Subscriber has employed the services of an investment advisor, attorney and/or accountant to read all of the documents furnished or made available by the Company both to the Subscriber and to all other prospective investors in the Units and to evaluate the merits and risks of such an investment on the Subscriber's behalf.

**Section 4.3.** Due Diligence. The Subscriber hereby acknowledges receipt and careful review of the Offering Documents, as supplemented and amended, and the attachments and exhibits thereto all of which constitute an integral part of the Offering Documents, and hereby represents that the Subscriber has been furnished by the Company during the course of this transaction with all information regarding the Company which the Subscriber has requested or desired to know, has been afforded the opportunity to ask questions of and receive answers from duly authorized manager, officers or other representatives of the Company concerning the terms and conditions of the offering and has received any additional information which Subscriber has requested. The Subscriber acknowledges that the Subscriber is relying upon the Offering Documents and not relying upon any prior documents prepared by the Company.

**Section 4.4.** Protection of Interests; Exempt Offering. The Subscriber hereby represents that the Subscriber either by reason of the Subscriber's business or financial experience or the business or financial experience of the Subscriber's professional advisors (who are unaffiliated with and who are not compensated by the Company or any affiliate of the Company, directly or indirectly) has the capacity to protect the Subscriber's own interests in connection with the transaction contemplated hereby. The Subscriber hereby acknowledges that the offering has not been reviewed by the United States Securities and Exchange Commission (the "SEC") because of the Company's representations that this is intended to be exempt from the registration requirements of Section 5 of the Act. The Subscriber agrees that the Subscriber will not sell or otherwise transfer the Units unless they are registered under the Act or unless an exemption from such registration is available.

**Section 4.5.** Investment Intent. The Subscriber understands that the Units have not been registered under the Act by reason of a claimed exemption under the provisions of the Act, which depends, in part, upon the Subscriber's investment intention. In this connection, the Subscriber hereby represents that the Subscriber is purchasing the Units for the Subscriber's own account for investment and not with a view toward the resale or distribution to others. The Subscriber, if an entity, was not formed for the purpose of purchasing the Units.

**Section 4.6.** Restricted Units. The Subscriber understands that there currently is no public market for any of the Units and that even if there were, Rule 144 promulgated under the Act requires, among other conditions, a one-year holding period prior to the resale (in

limited amounts) of securities acquired in a non-public offering without having to satisfy the registration requirements under the Act. The Subscriber understands and hereby acknowledges that the Company is under no obligation to register the Units under the Act or any state securities or "blue sky" laws. The Subscriber consents that the Company may, if it desires, permit the transfer of the Units out of the Subscriber's name only when the Subscriber's request for transfer is accompanied by an opinion of counsel reasonably satisfactory to the Company that neither the sale nor the proposed transfer results in a violation of the Act or any applicable state "blue sky" laws (collectively, the "Securities Laws"). The Subscriber agrees to hold the Company and its members, manager, officers, employees, controlling persons and agents and their respective heirs, representatives, successors and assigns harmless and to indemnify them against all liabilities, costs and expenses incurred by them as a result of any misrepresentation made by the Subscriber contained in this Agreement or any sale or distribution by the Subscriber in violation of the Securities Laws. The Subscriber understands and agrees that in addition to restrictions on transfer imposed by applicable Securities Laws, the transfer of the Units will be restricted by the terms of the Offering Documents.

- Section 4.7.** Legends. The Subscriber consents to the placement of a legend on any certificate or other document evidencing the Units that such Units have not been registered under the Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof contained in this Agreement. The Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Units and may place additional legends to such effect on Subscriber's unit certificate(s).
- Section 4.8.** Rejection. The Subscriber understands that the Company will review this Agreement and that the Company reserves the unrestricted right to reject or limit any subscription and to close the offering to the Subscriber at any time.
- Section 4.9.** Address. The Subscriber hereby represents that the address of the Subscriber furnished by the Subscriber on the signature page hereof is the Subscriber's principal residence if the Subscriber is an individual or its principal business address if it is a corporation or other entity.
- Section 4.10.** Authority. The Subscriber represents that he, she or it has full power and authority (corporate, statutory and otherwise) to execute and deliver this Agreement and

to purchase the Units. This Agreement constitutes the legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms.

**Section 4.11.** Entity. If the Subscriber is a corporation, company, trust, employee benefit plan, individual retirement account, Keogh Plan, or other tax-exempt entity, it is authorized and qualified to become an investor in the Company and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so.

**Section 4.12.** Foreign Investors. If the Subscriber is not a United States citizen, such Subscriber hereby represents that he/she/it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Units or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Units, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Units. Such Subscriber's subscription and payment for, and his, her or its continued beneficial ownership of the Units, will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

## ARTICLE 5: **Limitations on Transfer.**

**Section 5.1.** The Units are restricted as to transfer by the terms of the Operating Agreement and as set forth in this Agreement.

## ARTICLE 6: **Miscellaneous.**

**Section 6.1.** Survival of Representations and Warranties. The warranties, representations and covenants of the Company contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one (1) year following the last Closing.



**Section 6.2.** Governing Law. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF OF BELIZE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

**Section 6.3.** Dispute Resolution. In the event of any dispute or disagreement between the parties hereto as to the interpretation of any provision of this Agreement (or the performance of obligations hereunder), the matter, upon written request of any party, shall be referred to representatives of the parties for decision. The representatives shall promptly meet in a good faith effort to resolve the dispute. If the representatives do not agree upon a decision within thirty (30) calendar days after reference of the matter to them, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in Belize. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial arbitrator selected in accordance with such rules. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the parties to the dispute and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants and other experts) to the prevailing party. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the arbitrator to render such arbitrator's award within thirty (30) calendar days following the conclusion of the arbitration hearing. The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in herein and without prejudice to the above procedures, any party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status

quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law.

**Section 6.4.** Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**Section 6.5.** Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

**Section 6.6.** Notices.

- a. All notices, requests, demands and other communications under this Agreement or in connection herewith shall be given to or made upon the respective parties as follows: if to the Subscribers, to the addresses set forth on the signature page hereto, or, if to the Company, to c/o AgroNosotros Capital LLC, Matalon Business Center, Coney Drive, Belize City, Belize.
- b. All notices, requests, demands and other communications given or made in accordance with the provisions of this Agreement shall be in writing, and shall be sent by certified or registered mail, return receipt requested, or by overnight courier, and shall be deemed to be given or made when receipt is so confirmed.
- c. Any party may, by written notice to the other, alter its address or respondent, and such notice shall be considered to have been given ten (10) days after the airmailing, telexing or telecopying thereof.

Section 6.7. Brokers.

- a. Each Subscriber severally represents and warrants that it has not engaged, consented to or authorized any broker, finder or intermediary to act on its behalf, directly or indirectly, as a broker, finder or intermediary in connection with the transactions contemplated by this Agreement. Each Subscriber hereby severally agrees to indemnify and hold harmless the Company from and against all fees, commissions or other payments owing to any such person or firm acting on behalf of such Subscriber hereunder. The Company will pay finder's fees only in compliance with applicable law.
- b. The Company agrees to indemnify and hold harmless the Subscribers from and against all fees, commissions or other payment owing by the Company to any other person or firm acting on behalf of the Company hereunder.

Section 6.8. Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 6.9. Third Parties. Nothing in this Agreement shall create or be deemed to create any rights in any person or entity not a party to this Agreement.

Section 6.10. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and Subscribers holding a majority in interest of the Units purchased in the offering.

Section 6.11. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

**Section 6.12. Entire Agreement.** This Agreement, the Offering Documents and the Investor Questionnaire constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the parties hereto are expressly canceled.

I hereby agree to purchase \_\_\_\_\_ Units.

I agree to pay the purchase price of \$ \_\_\_\_\_ (minimum purchase of 2 Units for \$100,000, with increments of \$50,000) as my initial capital contribution to the Company in exchange for the Units, which represents funds needed for the operations of the Company.

**SUBSCRIBER:**

\_\_\_\_\_  
(Print or Type Name of Subscriber)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Second Signature, if  
subscribing jointly)

\_\_\_\_\_  
(Title of Signatory, if applicable)

\_\_\_\_\_  
If joint subscriber, manner in  
which Title is to be held (e.g., Joint  
Tenants, Tenants in Common)

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

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

Facsimile: \_\_\_\_\_

Tax I.D.#: \_\_\_\_\_



ALL THE INFORMATION THAT I CONSIDER NECESSARY AND APPROPRIATE FOR DECIDING WHETHER TO PURCHASE THE INTEREST HEREUNDER HAS BEEN PROVIDED TO ME, AND, I HAVE HAD AN OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS FROM THE COMPANY TO VERIFY THE ACCURACY OF THE INFORMATION SUPPLIED OR TO WHICH I HAD ACCESS. I ACKNOWLEDGE THAT I AM SOLELY RESPONSIBLE FOR MY OWN "DUE DILIGENCE" INVESTIGATION OF THE COMPANY, FOR MY OWN ANALYSIS OF THE MERITS AND RISKS OF MY OWN INVESTMENT MADE PURSUANT TO THIS PURCHASE AND FOR MY OWN ANALYSIS OF THE FAIRNESS AND DESIRABILITY OF THE TERMS OF THIS INVESTMENT. I HEREBY ACKNOWLEDGE THAT THE INVESTMENT IS A SPECULATIVE INVESTMENT. I REPRESENT THAT I HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS AND THAT I AM CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT CONTEMPLATED HEREUNDER AND THAT I HAVE THE ABILITY TO RISK LOSING MY ENTIRE INVESTMENT.

I HAVE BEEN INFORMED AND UNDERSTAND THAT THE INTEREST IS BEING ISSUED WITHOUT REGISTRATION UNDER ANY STATE OR FEDERAL SECURITIES ACT.

[COUNTER SIGNATURE PAGE FOLLOWS]



This Subscription Agreement is agreed to and accepted as of \_\_\_\_\_, 2019.

**Island Mountain Humboldt, LLC**

an Anguilla limited liability company

By: AgroNosotros Capital LLC

its: Manager

By: \_\_\_\_\_

David Sewell, President

AgroNosotros Capital LLC

