Investment Note

Entrepreneur Fund
Expanding your ability to grow.

APPLICATION AND SUBSCRIPTION AGREEMENT

INVESTOR INFORMATION
Legal name(s) and/or title to appear on Promissory Note:

FORM OF OWNERSHIP	
☐ Individual	☐ Corporation or Limited Liability Company (signature of authorized party and/or parties)
☐ Joint ownership among individuals, as, (check one) ☐ Joint tenants with right of survivorship ☐ Tenants in common	☐ Partnership (signature of general partner(s) and additional signatures of required by partnership agreement)
☐ Trust (legal name: Trustee Name as Trustee for Trust Name, dated Trust Date)	☐ Other entity (sign as required by applicable documents)

CONTACT INFORMATION	
Email address:	Phone Number:
Address:	
Mailing Address (if different than above):	
Social Security or Federal Tax Identification Number:	

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INVESTOR PREFERENCES

☐ By checking this box, I am opting-in to electronic delivery of all notices and documentation related to my investment(s) in the Note to the email address provided on this form, and I am permitted to revoke this consent at any time.

☐ By checking this box, I am opting-in to electronic signatures and documents, and I am permitted to revoke this consent at any time.

☐ By checking this box, I am opting-in to the EFund's e-newsletter and other communications.

☐ By checking this box, I am stating my preference that EFund may list my/our name as an investor in the EFund's mission. If the box is not checked, EFund will keep my/our status as an investor confidential. I am permitted to change this preference at any time.

TERMS OF THE NOTE

Maturity	2 to 10+ years	2 years	3 years	5 years	7 years	10 years
Interest	0%	1.5%	2.5%	3%	3.5%	4%

Investment principal amount (minimum $1,000): $

Selected Terms (choose one option from above):

Maturity (years):

Interest Rate (%):

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INTEREST PAYMENTS

I understand that I am making an actual interest investment and that the accrued interest will be paid annually on December 31 and at maturity.

My preference for payment is (choose one option below):

☐ **Not applicable. I have chosen 0% interest rate to benefit EFund's mission and borrowers.**	☐ **Donate interest to EFund's operations.**
☐ **Accrued and compounded annually.**	☐ **By direct deposit (please complete ACH authorization form and include void check).**
☐ **By check sent to the following address (if different than previously listed):**	

INVESTMENT TERMS

The undersigned (the "Investor") hereby submits this Application and Subscription Agreement and, if accepted, agrees to purchase the principal amount of an unsecured promissory note ("Note") of Northeast Entrepreneur Fund, Inc. ("EFund") with the interest rate and maturity date set forth on the terms specified herein and, in the Prospectus dated March 2026, as the same may be supplemented from time to time (the "Prospectus"). EFund reserves the right to accept or reject this Application and Subscription Agreement, in whole or in part, prior to the date on which EFund accepts this Application and Subscription Agreement.

INVESTOR'S REPRESENTATIONS AND WARRANTIES

To induce EFund to accept this Application and Subscription Agreement regarding the purchase of Notes, the Investor represents and warrants to EFund as follows:

Investment representation. The Investor is acquiring the Note for its own account or the institution it represents, for investment and not with a view to resale or distribution thereof, within the meaning of such phrase as defined under the Securities Act of 1933, as amended (the "Securities Act"). The Investor will not dispose of all or any part of the Note in violation of the provisions of the Securities Act and the rules and regulations promulgated under the Securities Act by the Securities and Exchange Commission (the "SEC") and all applicable provisions of state securities law.

Residency. The Investor understands that this offer is confined to investors domiciled in Minnesota and represents and warrants that Investor is a resident thereof.

Investor information. The information provided by the Investor in this Application and Subscription Agreement is true, correct and complete in all respects as of the date hereof.

EFund Prospectus. The Investor has received from EFund a copy of the Prospectus and has had the opportunity to review the same together with Investor's professional advisors and understands the various risks of an investment in the Note. The Investor has been afforded the opportunity to, and has, to the extent it desires to do so, asked questions and received answers from management and/or staff of EFund regarding the terms of the Note, EFund, and the Prospectus. The Investor understands and agrees that the offering is made through the Prospectus and is subject to the terms and conditions of the offering and the disclosures set forth therein. The Investor has not relied on any statement or representation regarding the Notes, the EFund, and EFund's activities which are not contained in Prospectus.

Authorization; due execution. The Investor represents and warrants that, if it is an individual, it has the legal capacity, and if it is an institution, it has the power and has been duly authorized, to purchase the Note and to otherwise comply with its obligations under this Application and Subscription Agreement and that the person signing this Agreement is duly authorized to do so.

INVESTOR COVENANT

The Investor covenants and agrees that the Note as originally issued and any replacement or transferred Note will bear the following legend: “This note is being issued by a charitable institution in a transaction exempt from registration under Section 3(a)(4) of the Securities Act of 1933, as amended, and state securities laws. The issuer is excluded from registration under the Investment Company Act of 1940, as amended, and various other securities laws. The purpose of the investment represented by this note is charitable in nature and the note does not reflect commercial terms or have the protection of various legal provisions which apply to commercial investments. This note is not readily marketable and will not be redeemable prior to its stated maturity. Upon request, a prospective transferee of this note will be provided with a copy of the issuer’s Prospectus regarding its offering of notes.”

INVESTOR ACKNOWLEDGEMENTS

The Investor acknowledges to EFund as follows:

Note Unsecured and Not Guaranteed or Insured. The Investor acknowledges that the Note is not entitled to the benefit of any security or collateral and is a general unsecured obligation of EFund. The Note is not guaranteed by any third party or insured by any federal or state agency or governmental authority, such as the Federal Deposit Insurance Corporation. The Note is not being issued under an indenture or trust agreement and does not enjoy the protections of the Trust Indenture Act of 1939, as amended.

Charitable Transaction. The Investor acknowledges that the issuance of the Note represents a charitable transaction and has not been registered under the Securities Act or state securities laws and that the Note is being issued to the Investor in a transaction which qualifies for an exemption from the requirement to register the offering of the Note under the Securities Act contained in Section 3(a)(4) thereof as a charitable issuer. The Investor consequently will not have the protections associated with registration under the Securities Act. Despite being issued under the charitable exemption under Section 3(a) (4) of the Securities Act, interest payable to the Investor under the Note will be reportable as ordinary income for tax purposes by investors subject to income tax.

Not a Registered Investment Company. The Investor acknowledges that EFund will invest the proceeds of the issuance of the Note in loans and other financial accommodations to deserving individuals and entities in accordance with its charitable mission but will not be registered as an investment company under the federal Investment Company Act of 1940, as amended (the “Investment Company Act”) pursuant to an exclusion under Section 3(c)(10) thereof. The Investor consequently will not have the protections associated with registration under the Investment Company Act.

INVESTOR ACKNOWLEDGEMENTS CONTINUED

No Resale, Redemption and Liquidity. The Investor acknowledges that EFund is under no obligation to redeem or prepay the Note prior to its scheduled maturity date and that no secondary market currently exists where the Investor might resell the Note prior to the scheduled maturity date. The Investor must be able to bear the risk of an investment in the Note until the scheduled maturity date and must have no need for the funds with which the Note was purchased until the maturity date.

Possible loss of Investment. The Investor acknowledges that it can afford to sustain a loss of its entire investment in the Note. While no investor in the Notes has incurred a loss to date, past performance is no guarantee of future performance. Certain risk factors are detailed in the Prospectus, and the Investor acknowledges that Investor has reviewed and understands those factors.

Access to Information. The Investor acknowledges that it has been afforded access to all material information which it has requested relevant to its decision to invest in the Note, and that, except as set forth herein, neither EFund nor anyone acting on behalf of EFund has made any representations or warranties to the Investor which have induced it to purchase the Note hereunder. Without limiting the foregoing, the Investor has met with and/or has had adequate opportunity to ask questions of and receive answers from management and/or staff of EFund and to do any other investigation it deems appropriate concerning an investment in the Note.

Acceptance of Investment. The Investor acknowledges that EFund may accept this Application and Subscription Agreement at any time after it is submitted, prior to receipt of written notice of revocation of this Application and Subscription Agreement by the Investor. Upon acceptance, EFund will execute the acceptance below and will issue to the Investor the Note reflecting the investment elections set forth under "Terms of the Note," provided such elections are consistent with the terms of the offering as set forth in the EFund Prospectus and are consistent with EFund's Investment Policy.

CONDITIONS OF AGREEMENT

Effective date. This Application and Subscription Agreement takes effect upon the date EFund receives the Investor's funds and executes the acceptance herein. A Promissory Note of this date will be issued and delivered to the Investor.

Interest. Interest on the Note is calculated on an actual basis based on a year of 365 days. Accrued interest will be paid as specified in this Application and Subscription Agreement. Investors may change their interest payment election at any time by written request. Interest income generated by the Notes is taxable to investors who are subject to income tax. In connec-tion with the Offering, EFund is not rendering tax or investment advice to any Investor; prospective Investors should consult with their own tax and financial advisers to the extent they consider it necessary.

CONDITIONS OF AGREEMENT CONTINUED

Options at Maturity. Upon the maturity of a Note, Investors may elect to receive the principal and all accrued interest under the Note or renew the investment for a new term based on the maturity and interest rate schedule in effect at that time. Investors may also elect to donate the principal and any accrued interest to EFund to benefit its mission.

Notice of Maturing Investment. EFund will send a Notice to the Investor approximately two (2) months before the annual anniversary of the Note and may at that time request the Investor to extend the term of the Note for an additional year from the current maturity date, thereby maintaining the original term on a rolling basis. The Investor will evidence her/his/its desires regarding either no change of the Note or the extension/renewal/change of terms of the Note by completing and returning the Extension Agreement to EFund. By her/his/its signature on that form, the Investor will instruct and authorize EFund to either repay the Note at maturity, or amend the terms as indicated and issue an amended Note to the Investor. EFund will also send a Notice to the Investor approximately three (3) months before the maturity date to request the Investor's desires under the Options at Maturity noted above. The Investor will evidence her/his/its desires regarding the maturing Note by completing and returning the Notice of Maturing Note to EFund. By her/his/its signature on that form, the Investor will instruct and authorize EFund to complete the Note according to his/her/its selection.

If EFund does not receive an executed Extension Agreement or Notice of Maturing Note within 60 days after the scheduled maturity date, the Note will be automatically renewed at the original term and prevailing rate associated with that term if the Investor is non-responsive and until such time as the Note is formally renewed or repaid at the Investor's request.

Right to prepay. EFund has the right to prepay the Note on thirty (30) days' written notice at any time prior to the specified maturity date, at its election and for any reason.

MISCELLANEOUS

No assignment. The Investor's rights and obligations under this Application and Subscription Agreement and the Notes are not transferable or assignable without the express written consent of EFund.

Notices. All notices and other communications made hereunder shall be in writing and shall be delivered by mail to the addresses specified herein, including email, or otherwise specified in writing.

Governing Law. This Application and Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Application and Subscription Agreement to the substantive law of another jurisdiction.

Entire agreement. This Application and Subscription Agreement and EFund Prospectus (including the exhibits thereto) contain the entire agreement and understanding between the parties with respect to its subject matter. The provisions of this Application and Subscription Agreement may not be modified or waived except in writing.

BEQUEST PROVISION (FOR INDIVIDUAL ONLY)	
Some Investors in Notes designate that, in the event of their death before the maturity of their Note, the Note should automatically be converted to a gift to Northeast Entrepreneur Fund. Without specific authorization to convert a Note into a bequest in this way, a Note would be repaid to the Investor's estate upon its maturity. If you would like to designate that your Note be converted to a gift in the event of your death before the Note's maturity, please sign below where indicated. This bequest must also be referenced in your will to be legally binding. **In the event of my death before the maturity date of this promissory note, I hereby bequeath the full value of this Note, including any accrued or unpaid interest, or, alternatively, the following amount ($___________) of this Note, or the following percentage (_____%) of this Note, to Northeast Entrepreneur Fund, a Minnesota non-profit corporation with the primary business address of 202 W. Superior St, Ste. 311, Duluth, MN 55802.**	
Individual Name:	
Signature:	**Date:**

Signature page for all Investors on following page

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INVESTOR SIGNATURE	
The undersigned hereby confirms reading the Investment Terms set forth in this Application and Subscription Agreement and submits the same on the terms and conditions set forth herein. (All fields must be complete, if applicable)	
Entity or Individual Name (same as page 1):	
Signature:	
Print Name:	**Date:**
Other Entity or Individual Name (if applicable):	
Other Signature:	
Print Name:	**Date:**

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DIRECT DEPOSIT & AUTOMATED CLEARING HOUSE (ACH) AUTHORIZATION		
This document must be completed by Investors who are requesting automated clearing house (ACH) deposits for annual interest payments from the EFund. A voided check or similar document must be attached for each of the accounts to help verify their account numbers and bank routing numbers.		
Account Type (select one):	☐ **Checking**	☐ **Savings**
Bank Routing Number (ABA #):		
Account Number:		
Bank Name:		
Name on Account:		
Mailing Address on Account:		
By signing below, I authorize the Northeast Entrepreneur Fund, Inc. to send credit entries and appropriate debit and adjustment entries, electronically or by any other commercially accepted method to my/our Account(s) indicated herein and to other accounts I/we identify in the future. This authorizes the financial institution holding the Account(s) to post all such entries. I agree that the ACH transactions authorized herein shall comply with all applicable U.S. Law. This authorization will be in effect until the Northeast Entrepreneur Fund receives a written termination or change notice from myself and has a reasonable opportunity to act on it. **Signature of Account holder/authorized signer:**		
Print Name:	**Date:**	

The Northeast Entrepreneur Fund must receive a voided check or similar documentation to substantiate the account information provided herein before ACH transactions begin.