



## Subscription Instructions

SQN Asset Income Fund V, L.P.  
A Delaware Limited Partnership

### Subscription Instructions

**Please mail properly completed and executed original Subscription Agreements to:**

Arboretum Investment Advisors, LLC  
c/o DST Systems, Inc.  
PO Box 219228  
Kansas City, MO 64121-9228

**For Overnight Delivery:**

430 W 7th Suite 219228  
Kansas City, MO 64105-1407  
(844) 500-1952

**Make checks payable to:** "SQN Asset Income Fund V, L.P."

**To wire funding, use the wire instructions below:**

UMB Bank, N.A.  
1010 Grand Avenue  
Kansas City, MO 64106  
ABA # 101000695  
For the account of: SQN Investment Advisors, LLC  
Account # 9872190807  
Please include names of Beneficial Owner(s) in the memo field

**Please direct any questions to:**

Arboretum Investor Relations  
(844) 696-0468  
[ir@arboretumia.com](mailto:ir@arboretumia.com)



# Subscription Instructions

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## Subscription Agreement Checklist

Please ensure all of the following requirements are met when completing your Subscription Agreement.

### All Investors:

- Complete **Section 1** (Initial Subscription Amount) and **Section 2** (Ownership Type)
- Complete **Section 3**:
  - Individual account must complete **Section 3A**
  - Joint accounts must complete **Section 3A & 3B**
  - Trusts must complete **Section 3A** (trustee/authorized individual information) and **3C** (entity information)
  - All other Entity types must complete **Section 3C** (entity information)
  - Custodial accounts must also complete **Section 3D**
  - TOD accounts must also complete **Section 3E**
- Initial all items in **Section 7A**
- Initial appropriate state in **Section 7B** (if applicable)
- Initial appropriate selection in **Section 8A**
- Section 9** must be signed by Investor/Trustee(s)/Authorized Signer(s)
- Mail properly completed and executed original Subscription Agreement according to the attached instructions
- Fund investment via check or wire according to the attached instructions

### Broker/Dealer or Investment Advisor:

- Complete and sign **Section 4**

### Custodian (if applicable):

- Authorized signature in **Section 9**
- Custodian Stamp, Corporate Resolution, or MSG

### Additional Information Required for Entity Investors:

#### Trusts:

- Initial appropriate selection in **Section 8B**
- Must provide trust documents (or, at a minimum, applicable pages that confirm legal name of trust, authorized trustees, and authority)

#### Estates:

- Must provide Letters Testamentary or Estate affidavit

#### LLCs:

- Must provide Articles of Incorporation

#### Corporations:

- C-Corp must provide Articles of Incorporation and Corporate Resolution
- S-Corp must provide Articles of Incorporation, Certificate of Incumbency, or Corporate Bylaws

#### Partnerships:

- Must provide Partnership Agreement

**Other types of entities** may be required to provide additional supporting documents.



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## Instructions To Investors & Subscription Agreement

No offer to sell our units to you may be made except by means of the SQN ASSET INCOME FUND V, L.P. Prospectus. Please read carefully the Prospectus, as amended and supplemented, relating to the sale of units in SQN ASSET INCOME FUND V, L.P. and all Exhibits thereto before deciding to subscribe. This Offering is limited to investors who certify that they meet all of the qualifications set forth in the Prospectus (each, an “Investor”). General suitability requirements: a net worth of at least \$70,000 plus at least \$70,000 of annual gross income; or a net worth of at least \$250,000, and higher requirements under state law. Please see pages 4-6 of this Subscription Agreement to review the state specific requirements as suitability may vary. If you meet these qualifications and desire to purchase units in the Offering, then please complete, execute and deliver the entire Subscription Agreement (as completed and signed) to the address provided below.

You should examine this type of investment in the context of your own needs, investment objectives and financial capabilities and should make your own independent investigation and decision as to the risk and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

You should not rely on any oral statements made by any person, or on any written information other than the Prospectus or supplements to the Prospectus in deciding whether or not to purchase our units. An investment in our units involves certain risks including, without limitation, the matters set forth in the Prospectus under the captions “Risk Factors,” “Conflicts of Interest and Fiduciary Responsibilities,” “Investment Objectives and Strategies,” and “Material U.S. Federal Income Tax Consequences.” The disclosures made under the “Investor Suitability Requirements” section are not a waiver of any of your rights under the Delaware Revised Uniform Limited Partnership Act or applicable federal and state securities laws. Our units are subject to substantial restrictions on transferability. There will be no public market for our units, it may not be possible for you to readily liquidate your units, if at all, even in the event of an emergency. Any transfer of units is subject to our approval and must comply with the terms of Article XIII of our partnership agreement.

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If your broker-dealer or registered investment advisor notifies you that the sale of 120,000 units (or 1,250,000 units in the case of residents of Pennsylvania) has not been completed, please refer to the enclosed Escrow Period Instructions. Pending receipt of subscriptions for 120,000 units, the Selling Agent and the General Partner shall (i) deposit all subscription proceeds with the Escrow Agent no later than 12:00 p.m. ET on the business day after receipt and (ii) deliver to the Escrow Agent a copy of the Subscription Agreement.

Otherwise, your broker-dealer or registered investment advisor should MAIL properly completed and executed ORIGINAL documents, along with your check or wire transfer using the enclosed instructions.

All custodial accounts including IRAs and other qualified plan investors should mail all of their subscription documents and transfer instructions to their designated custodian.

Mail your signed Subscription Agreement as set forth above. We will send you a confirmation letter for your records after your subscription to purchase units in SQN ASSET INCOME FUND V, L.P. has been approved by our general partner.

**YOUR SUBSCRIPTION AGREEMENT WILL NOT BE PROCESSED BY US UNLESS IT IS FULLY COMPLETED AND ACCOMPANIED BY PAYMENT IN FULL. ANY SUBSCRIPTION PAYMENT THAT IS DISHONORED WILL CAUSE THE SUBSCRIPTION AND ANY NOTICE OF ACCEPTANCE OF THE SUBSCRIPTION BY OUR GENERAL PARTNER TO BE VOID AS OF THE SUBSCRIPTION DATE AND SHALL OBLIGATE THE SUBSCRIBER TO PAY ALL COSTS AND CHARGES ASSOCIATED WITH THE DISHONORED PAYMENT.**

If you have any questions about completing this Subscription Agreement, call Arboretum Investment Advisors, LLC, Investor Services at (844) 696-0468.



# Subscription Agreement

## SQN Asset Income Fund V, L.P.

A Delaware Limited Partnership

### 1 Initial Investment

Each unit costs \$10. The minimum initial investment is 500 units (\$5,000).  
Please provide the initial subscription amount below (units will be calculated upon acceptance by SQN AIF V GP, LLC (the "General Partner").

Initial Subscription Amount: \$ \_\_\_\_\_

For additional investments, please contact Investor Services to request the simplified "Additional Subscription Request" form. If you wish to have this order combined with other orders as a "single purchaser," please submit a request for such treatment in writing.

- Net of Commission  Requesting treatment as a "single purchaser" (see attached written request)

### 2 Form of Ownership

Check only one box. Consult your registered representative or investment advisor with any questions about designating the form of ownership.

- Individual  Corporation  Joint Tenants  Limited Liability Co.  
 Community Property  ERISA Plan  Tenants in Common  Trust  
 Other: \_\_\_\_\_  IRA or Keogh  Partnership  Other Benefit Plan Investor

### 3 Registration Information

Please type and complete (a) through (e) as applicable. Complete section (c) only if you are investing in us as an IRA, ERISA Plan, Keogh plan or trust or using a custodian.

#### A Individual Subscriber(s) Information:

Investor Name \_\_\_\_\_ Telephone No. \_\_\_\_\_  
Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Subscribers must be a U.S. Citizen. Are you a U.S. Citizen?  Yes  No

#### B Co-Investor:

Co-Investor Name \_\_\_\_\_ Telephone No. \_\_\_\_\_  
Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Are you a U.S. Citizen?  Yes  No

#### C Entity Subscriber Information (including trusts):

Entity Name \_\_\_\_\_  
Tax I.D. No. \_\_\_\_\_ Formation Date \_\_\_\_\_  
Jurisdiction of Formation \_\_\_\_\_ State File No. \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_  
Zip Code \_\_\_\_\_ Authorized Person \_\_\_\_\_  
Telephone No. \_\_\_\_\_

\*Non-grantor trusts must furnish a tax ID number. Grantor trusts may furnish grantor's social security number.

**D Custodial Accounts (if applicable):**

Custodian Name \_\_\_\_\_  
Custodian Acct. No. \_\_\_\_\_ Tax I.D. No. \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_  
Zip Code \_\_\_\_\_ Telephone No. \_\_\_\_\_

**E Transfer on Death Designation (minimum \$5,000 per beneficiary)**

Percentage \_\_\_\_\_% Beneficiary Name \_\_\_\_\_ SSN \_\_\_\_\_ DOB \_\_\_\_\_  
Percentage \_\_\_\_\_% Beneficiary Name \_\_\_\_\_ SSN \_\_\_\_\_ DOB \_\_\_\_\_

**4 Broker-Dealer or Investment Advisor**

*Arboretum Investment Advisors, LLC is authorized and instructed to provide the following named Broker Dealer, or Investment Advisor including its representatives and agents, with all information regarding my/our investment, including without limitation all statements, confirmations, notices and annual tax information on Schedule K-1.*

Firm Name \_\_\_\_\_ CRD No. \_\_\_\_\_  
Firm Representative \_\_\_\_\_ CRD No. \_\_\_\_\_ Rep Code \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Email \_\_\_\_\_ Telephone No. \_\_\_\_\_

Check only if this investment is made through a Registered Investment Advisor whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services.

I, the above-named representative, represent and warrant that: (i) I have reviewed all applicable investor suitability requirements with the above-named investor(s); and (ii) the above-named investor(s) satisfy all applicable investor suitability requirements.

(check one)  Accredited  Non-Accredited

x \_\_\_\_\_  
Representative Signature Principal Signature (if applicable)

**5 Direct Deposit and Alternative Payee Elections**

*Check only one. Please indicate below if you wish to have our distributions to you sent to an address different from the address shown in section 3, and complete the section below if you want direct deposit.*

- You want your distributions sent to your custodial account indicated in Section 3D. (Required for custodial accounts.)
- You want your distributions sent to you by direct deposit, or to a different payee and address, complete the following section:

Financial Institution Name \_\_\_\_\_  
ABA (Routing) No. \_\_\_\_\_ Account No. \_\_\_\_\_  
Account Type \_\_\_\_\_ Account Holder \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**6 Electronic Communication**

By initialing here, I consent to receiving all documents that Arboretum IA can provide electronically, including but not limited to: offering and supplemental sales materials, notices, statements and other periodic reports. I understand that I can revoke this consent at any time by contacting Arboretum Investor Services.

x \_\_\_\_\_  
Initials Email Address

## 7 Background Information About Investor

All investors must initial all items in section 7A.

### A The undersigned confirms that he/she/it:

- Received the Prospectus at least 5 business days prior.
- Received a copy of the disclosures contained in the section entitled "Investor Suitability Requirements" hereof.
- Acknowledges that an investment in the Fund is not liquid.
- Declares that, to the best of his/her/its knowledge, all applicable information in this Subscription is accurate and may be relied on by our general partner.
- Appoints our general partner as his/her/its attorney-in-fact as described in paragraph 2 under the section entitled "Investor Suitability Requirements" below.
- Meets the minimum income and net worth standards set forth in the Prospectus AND if he/she/it resides in a state for which more stringent suitability standards are required, as described in the Prospectus, he/she/it meets such applicable standards.
- Is purchasing the units for his/her/its own account and not with a view to distribution.
- Will inform us of any change in residence.

All investors must initial beside their state of residence in section 7B.

### B The undersigned confirms that he/she/it:

- Alabama Investors. You must meet the general investor suitability requirements set forth above. In addition, your investment in us and similar equipment leasing programs may not exceed 10% of your liquid net worth.
- California Investors. You must have either (i) a liquid net worth of not less than \$100,000 and a gross annual income of not less than \$75,000, or (ii) a liquid net worth of \$250,000, in both instances exclusive of your home, home furnishings and automobiles. In addition, your investment in us may not exceed 10% of your liquid net worth. You will receive units that have certain additional restrictions on transfer as summarized by the following legend: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFORE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.
- Connecticut Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- Florida Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- Idaho Investors. Each investor must have (i) either \$85,000 annual income and a net worth of \$85,000 or a liquid net worth of \$300,000, and (ii) each investor's total investment in the Company must not exceed 10% of the investor's liquid net worth. Liquid net worth is the portion of an investor's net worth that is cash, cash equivalents, and readily marketable securities.
- Illinois Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- Iowa Investors. Iowa Investors must have either (a) a minimum liquid net worth \$100,000 and a minimum annual gross income of not less than \$100,000 or (b) liquid net worth of \$350,000. For these purposes "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that consist of cash, cash equivalents and readily marketable securities. In addition, an Iowa investor's aggregate investment in us, shares of our affiliates, and other non exchange traded direct participation programs may not exceed ten percent (10%) of his or her liquid net worth. Accredited investors in Iowa, as defined in 17 C.F.R Section 230.501 of the 1933 Securities and Exchange Act are not subject to the 10% investment limitation.
- Kansas Investors. It is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in the securities of the Issuer and other non-traded equipment programs. Liquid net worth is defined as that portion of total net worth (total assets minus total liabilities) which consists of cash, cash equivalents and readily marketable securities. Readily marketable securities may include investments in an IRA or other retirement plan that can be liquidated within a short period of time, less any income tax or other penalties that may apply for early withdrawal.
- Kentucky Investors. In addition to Issuer's current suitability standards, no Kentucky Resident shall invest, in aggregate, more than 10% of his or her liquid net worth in the Issuer or Issuer's affiliates' non-publically traded equipment programs. "Liquid net worth" shall be defined as that portion of a person's net worth (total assets, exclusive of home, home furnishings and automobile minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities.
- Maine Investors. It is recommended by the Maine Office of Securities that Maine investors not invest, in the aggregate, more than 10% of their liquid net worth in this and similar direct participation investments. Liquid net worth is defined as that portion of net worth that consists of cash, cash equivalents, and readily marketable securities.

- Massachusetts Investors. Under suitability guidelines of the Massachusetts Securities Division, your aggregate investment in us and other illiquid direct participation programs may not exceed 10% of your liquid net worth. Liquid net worth is that portion of your total net worth, or total assets minus total liabilities, that is comprised of cash, cash equivalents and readily marketable securities. Readily marketable securities may include investments in an IRA or other retirement plan that can be liquidated within a short time, less any income tax or other penalties that may apply for early distribution.
- Michigan Investors. You must meet the general investor suitability requirements set forth above. In addition, your investment in us and our Affiliated Programs may not exceed 10% of your liquid net worth.
- Missouri Investors. You must meet the general investor suitability requirements set forth above. In addition, in no event may you invest more than 10% of your net worth, calculated exclusive of home, home furnishings and automobiles.
- Nebraska Investors. You must meet the general investor suitability requirements set forth above. In addition, your aggregate investment in us and other non-traded equipment programs may not exceed 10% of your net worth, calculated exclusive of your home, home furnishings and automobiles.
- New Jersey Investors. New Jersey investors must have either (a) minimum liquid net worth of \$100,000 and a minimum annual gross income of \$85,000, or (b) minimum liquid net worth of \$350,000. For these purposes "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that consist of cash, cash equivalents and readily marketable securities. In addition, a New Jersey investor's investment in us, our affiliates, and other non-publicly traded direct investment programs (including real estate investments trusts, business development companies, oil and gas programs, equipment leasing programs, and commodity pools, but excluding unregistered, Federally and state exempt private offerings) may not exceed 10% of his or her liquid net worth.
- New Mexico Investors. You must meet the general investor suitability requirements set forth above. In addition, your investment in us and in Affiliated Programs may not exceed 10% of your liquid net worth, calculated exclusive of your home, home furnishings and automobiles.
- New York Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- North Carolina Investors. You must meet the general investor suitability requirements set forth above. In addition, in no event may you invest more than 10% of your net worth, calculated exclusive of home, home furnishings and automobiles.
- North Dakota Investors. You must meet the general investor suitability requirements set forth above. In addition, you must have a net worth of at least ten times that of your investment in us.
- Ohio Investors. It shall be unsuitable for an Ohio investor's aggregate investment in shares of the issuer, affiliates of the issuer, and in other non-traded equipment programs to exceed ten percent (10%) of his or her liquid net worth. 'Liquid net worth' shall be defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.
- Oklahoma Investors. You must meet the general investor suitability requirements set forth above. In addition, your investment in us may not exceed 10% of your net worth, calculated exclusive of your home, home furnishings and automobiles.
- Oregon Investors. Oregon will require that, in addition to Issuer's current suitability standards, an Oregon investor may invest no more than 10% of their liquid net worth, calculated exclusive of home, home furnishings and automobiles, in the Issuer.
- Pennsylvania Investors. Because the minimum offering amount is less than \$25,000,000, which represents 10% of the maximum offering amount, you are cautioned to carefully evaluate the program's ability to fully accomplish its stated objectives and to inquire as to the current dollar volume of program subscriptions. In addition, subscription proceeds of Pennsylvania investors will be held in an escrow account until we receive and accept subscriptions for at least \$12,500,000 in offering proceeds. We must offer you the opportunity to rescind your subscription if we have not received subscriptions for \$12,500,000 within 120 days of the date the escrow agent receives your subscription proceeds. We must repeat this offer to you every 120 days during the Offering Period until we have received and accepted subscriptions for \$12,500,000.
- Rhode Island Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- South Carolina Investors. You must have (i) an annual gross income of at least \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 in excess of your invested capital; or (ii) a net worth (determined with the same exclusions) of at least \$150,000.
- Texas Investors. You must meet the general investor suitability requirements set forth above. In addition, in no event may you invest more than 10% of your net worth, calculated exclusive of home, home furnishings and automobiles.
- Tennessee Investors. You must have (i) a minimum annual gross income of \$100,000; and (ii) a minimum net worth of \$100,000; or (iii) a minimum net worth of \$500,000, calculated exclusive of home, home furnishings and automobile. In addition, your investment in us must not exceed 10% of your liquid net worth.
- Vermont Investors. Accredited investors in Vermont, as defined in 17 C.F.R Section 230.501, may invest freely in this offering. In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor's liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities.

## 8 Taxpayer Identification Number Certification

Under penalties of perjury, the undersigned certifies that: (i) the tax identification number set forth in Section 3 is correct; (ii) the undersigned is a U.S. person (which includes U.S. citizens, entities or associations formed in the U.S. or under U.S. law, and U.S. estates and trusts).

### A (Initial Once) - All investors, including trusts

\_\_\_\_\_  \_\_\_\_\_ You are not subject to backup withholding because (a) you are exempt from backup withholding under §3406(g)(1) of the Internal Revenue Code and the related regulations, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding;

OR

\_\_\_\_\_  \_\_\_\_\_ You are subject to backup withholding.

### B (Initial Once) - Trusts Only

\_\_\_\_\_  \_\_\_\_\_ The Trust named in Section 3 is a Grantor Trust as defined by the Internal Revenue Code.

OR

\_\_\_\_\_  \_\_\_\_\_ The Trust named in Section 3 is not a Grantor Trust as defined by the Internal Revenue Code.

Note: If there is a change in circumstances that makes any of the information provided by you in the certification above incorrect, then you are under a continuing obligation so long as you own units in SQN Asset Income Fund V. L.P. ("SQN V") to notify the General Partner and furnish the General Partner a new certificate within thirty (30) days of the change.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

ON YOUR EXECUTION OF THIS SUBSCRIPTION AGREEMENT AND ITS ACCEPTANCE BY THE GENERAL PARTNER, SECTIONS 1 THROUGH 9 OF THIS SUBSCRIPTION AGREEMENT WILL BECOME A PART OF THE PARTNERSHIP AGREEMENT.

## 9 Investor Signatures

*The signature of an authorized partner, manager or officer is required for a partnership, limited liability company or corporate investor.*

Your signature below constitutes an offer to subscribe to SQN V subject to acceptance by the General Partner. The General Partner's signature in Section 10 shall represent acceptance of the offer at which time you shall be irrevocably contractually obligated to invest the amount set forth in Section 1. You may revoke your offer to subscribe at any time prior to acceptance by the General Partner. Your subscription agreement cannot be accepted without your initials and signature(s) in Sections 7, 8 and 9.

\_\_\_\_\_  
Authorized Signature

Date \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature (if co-investor)

Date \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature (if custodian, trustee, officer, partner)

Date \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

If you have any questions about completing this Subscription Agreement, please call Arboretum Investment Advisors, LLC Investor Services at (844) 696-0468.



## 10 Acceptance of Subscription Agreement by: SQN ASSET INCOME FUND V, L.P.

To be completed by SQN V.

### SQN ASSET INCOME FUND V, L.P.

By: SQN AIF V GP, LLC, its General Partner

x \_\_\_\_\_ Date \_\_\_\_\_  
Authorized Signature

No. of Units \_\_\_\_\_

## 11 Important Information For Potential Subscribers

No offer to sell our units to you may be made except by means of this Prospectus.

You should not rely on any oral statements made by any person, or on any written information other than the Prospectus or supplements to the Prospectus in deciding whether or not to purchase our units.

An investment in our units involves certain risks including, without limitation, the matters set forth in the Prospectus under the captions “Risk Factors,” “Conflicts of Interest and Fiduciary Responsibilities,” “Investment Objectives and Strategies,” and “Material U.S. Federal Income Tax Consequences.”

The disclosures made under the “Investor Suitability Requirements” section are not a waiver of any of your rights under the Delaware Revised Uniform Limited Partnership Act or applicable federal and state securities laws. Our units are subject to substantial restrictions on transferability.

There will be no public market for our units.

It may not be possible for you to readily liquidate your units, if at all, even in the event of an emergency.

Any transfer of units is subject to our approval and must comply with the terms of Article XIII of our partnership agreement.

## 12 Investor Suitability Requirements

### 1. Subscription for Units.

- I, by signing my name in Section 9 hereof:
  - (a) subscribe for the subscription dollar amount set forth in Section 1 hereof;
  - (b) agree to become a limited partner of SQN V on the acceptance of my subscription by the General Partner; and
  - (c) adopt and agree to be bound by each and every provision of SQN V’s partnership agreement (the “Partnership Agreement”) and my Subscription Agreement.
- I am tendering good funds with my Subscription Agreement in full payment for the units.

### 2. Appointment of the General Partner as the Subscriber’s Attorney-in-Fact.

- By signing my name in Section 9 hereof (and effective on my admission as a limited partner of SQN V), I hereby make, constitute and appoint the General Partner, each authorized officer of the General Partner and each person who may thereafter become a substitute general partner of SQN V, with full power of substitution, as my true and lawful attorney-in-fact, in my name, place and stead, to the full extent and for the purposes and duration set forth in Article XVIII of the Partnership Agreement (all of the terms of which are hereby incorporated in this Subscription Agreement by this reference).
- Such purposes include, without limitation, the power to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and publish any of the following:
  - (a) the Partnership Agreement, certificates of limited partnership and any amendment thereof, including amendments reflecting the admission or substitution of any general partner or limited partner (or their capital contributions) and any other document, certificate or instrument required to reflect the admission of any partner (including any substitute general partner and any substitute limited partner);
  - (b) any other document, certificate or instrument required to reflect any action of the partners provided for in the Partnership Agreement (whether or not I voted in favor of or otherwise consented to the action);
  - (c) any other document, certificate or instrument that may be required by any regulatory body or other agency or the applicable laws of the United States, any state or any other jurisdiction in which SQN V is doing or intends to do business or that the General Partner deems advisable;
  - (d) any certificate of dissolution or cancellation of the certificate of limited partnership that may be reasonably necessary to effect the termination of SQN V; and

- (e) any instrument or papers required to continue or terminate the business of SQN V under Section 12.5 or Article XIV of the Partnership Agreement; provided that no such attorney-in-fact shall take any action as attorney-in-fact for me if the action could in any way increase my liability beyond the liability expressly set forth in the Partnership Agreement or alter my rights under Article XI of the Partnership Agreement, unless (in either case) I have given a power of attorney to the attorney-in-fact expressly for that purpose.
- The foregoing appointment shall not in any way limit the authority of the General Partner as my attorney-in-fact under Article XVIII of the Partnership Agreement. The power of attorney hereby granted is coupled with an interest, is irrevocable and shall survive my death, incapacity, insolvency, dissolution or termination or my delivery of any assignment of all or any portion of my units.

The above representations do not constitute a waiver of any rights that I may have under federal or state law.

### **3. General Subscriber Representations.**

- As a condition to my being admitted as a limited partner of SQN V, I represent and warrant to the General Partner and SQN V that I have reviewed all applicable investor suitability requirements with my financial adviser and, based on such review, further represent and warrant to the General Partner and SQN V that I:
  - (a) either:
    - (i) have annual gross income of at least \$70,000, plus a net worth of at least \$70,000 (exclusive of my investment in SQN V, home furnishings, automobiles and equity in my home), or a net worth of at least \$250,000 (determined in the same manner);
  - or
  - (ii) meet any higher investor gross income and/or net worth standards applicable to residents of my State, as set forth in the "Investor Suitability" section of the Prospectus (which begins on page v of the Prospectus); and
  - (iii) if I am investing as an ERISA Plan that is a participant-directed defined contribution plan, each participant directing an investment meets either of such conditions;
- (b) if I am investing as an ERISA Plan, IRA, or other Benefit Plan Investor, I have accurately been identified as such in Section 2 and Section 3 hereof, the purchase of the units will not constitute a prohibited transaction within the meaning of ERISA or the Code and the Investment is otherwise suitable based on applicable law and my governing documents;
- (c) if I am investing as an ERISA Plan, IRA, or other Benefit Plan Investor, I have exclusive responsibility to ensure that my investment in Units or their holding or subsequent disposition does not violate the fiduciary or prohibited transaction rules of ERISA, the code, or similar laws.
- (d) if I am investing as an ERISA Plan, IRA, or other Benefit Plan Investor, the ERISA Plan, IRA, or other Benefit Plan Investor will promptly dispose of the Units or permit their redemption if the Partnership notifies you that the sale or disposition is necessary to avoid assets of the Partnership from being treated as plan assets.
- (e) have been accurately identified in Section 3 hereof as a U.S. Citizen;
- (f) I meet the suitability requirements that are applicable to investors that are resident in my state of residence; and
- (g) if applicable, I am an individual, I am not less than 21 years of age.
- If I am investing in a fiduciary or representative capacity, the investment is being made for one or more persons, entities or trusts, all of which meet the applicable suitability requirements described above, and I am authorized to make such investment.

### **4. Additional Fiduciary and Entity Representations.**

- If the person signing this Subscription Agreement is doing so on behalf of another person or entity who is the subscriber, including, without limitation, a corporation, a partnership, an IRA, an ERISA Plan, or other Benefit Plan Investor, the signatory, by signing his/her/its name in Section 8 hereof, attests that:
  - (a) he or she is duly authorized to:
    - (i) execute and deliver this Subscription Agreement; and
    - (ii) bind the Subscriber by signing this Subscription Agreement; and
  - (b) this investment is an authorized investment for the Subscriber under applicable documents and/or agreements (articles of incorporation or corporate bylaws or action, partnership agreement, trust indenture, etc.) and applicable law.