

Sub-managed by Levine Leichtman

**Subscription Agreement for CNL Strategic Capital, LLC** (Referred to herein as the "Company").  
**SECOND FOLLOW-ON OFFERING**

The undersigned hereby submits this Subscription Agreement and applies for the purchase of the dollar amount of the selected class of shares of limited liability company interests of the Company, a Delaware limited liability company, (referred to herein as the "Shares") pursuant to the terms and conditions of the Company's prospectus, as amended and supplemented (the "Prospectus"), the Company's limited liability company operating agreement, and as set forth below. **If reviewing electronically, the clarity of text in this document may be affected by the size of the screen on which it is displayed.**

**1. INVESTMENT AMOUNT**

\$5,000 minimum initial investment

\$500 minimum additional investment

Subscription Amount \$   Check if additional investment

**2. SHARE CLASS**

A Share  T Share  D Share  I Share

Net of Commission  Wrap/Advisory Agreement

*(By a financial professional on his/her own behalf.)* *(Not all broker-dealers are eligible for advisory business.)*

**3. FORM OF OWNERSHIP** (Please select one option, and complete the Disregarded Entity section if applicable.)

**Non-Qualified Account:**

**Single Owner**

Individual  Individual with Transfer on Death<sup>1</sup>

**Multiple Owners** (all parties must sign and initial)

Joint Tenants with Right of Survivorship  Joint Tenants with Transfer on Death<sup>1</sup>  Community Property

<sup>1</sup> Ownership options with Transfer on Death require a Transfer on Death form, available at [cnlstrategiccapital.com](http://cnlstrategiccapital.com).

**Trust** (if a Grantor Trust, also complete Disregarded Entity section)

Taxable Trust  Tax-Exempt Trust

Name of Trust  Social Security or Tax ID Number

**Minor Account**

Uniform Gift to Minors Act  Uniform Transfers to Minors Act

State of  Minor's Date of Birth

**Qualified Plan Account:**

Traditional IRA  SEP/IRA  ROTH IRA  
 Rollover IRA  Inherited IRA  SIMPLE IRA

**Other Account:**

C Corporation  S Corporation  Pension Plan  
 Non-Profit Organizations  Partnership  Disregarded Entity  
 Profit Sharing Plan  Other

If 'Other' please specify in the box above.

Entity Name

Tax ID Number

### 3. FORM OF OWNERSHIP (CONTINUED) (Please complete the Disregarded Entity section if applicable.)

If the shares are to be held by a Grantor Trust or other **Disregarded Entity**, provide the following for the entity's tax owner  
**(See signature requirements on page 5.)**

Name  U.S. Tax Classification Type   
Tax ID Number  Address

#### FATCA Reporting

Exempt Payee Code (if any)  Exemption from FATCA Reporting Code (if any)

If the tax classification of the legal owner of the shares in Section 3 above is a Partnership, Trust/Estate or a Disregarded Entity treated as a Partnership or Trust/Estate for tax purposes, please check this box if such tax owner has any foreign partners, owners or beneficiaries.

### 4. CUSTODIAN INFORMATION (if applicable)

Name  Tax ID Number   
Address  Custodian/Brokerage Account Number   
City  State  Zip Code

### 5. INVESTOR INFORMATION

Investor/Trustee Name  Social Security or Tax ID Number  Date of Birth   
Co-Investor/Trustee Name (if applicable)  Social Security or Tax ID Number   
Street Address   
City  State  Zip Code   
Daytime Phone Number  Evening Phone Number   
Mailing Address (optional)   
City  State  Zip Code

#### Citizenship (select one)

U.S. citizen  Resident Alien  U.S. citizen residing outside the United States Country

## 6. DISTRIBUTION INSTRUCTIONS

Residents of **Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Vermont** and **Washington** are not automatically enrolled in the Distribution Reinvestment Plan (DRP) and must complete the DRP section below to elect to participate in the DRP.

**Residents of all other states** (not listed above) will be automatically enrolled in the DRP. You may opt out by completing the cash distributions section below. To accept the automatic enrollment you may continue on to section 7.

**Cash Distributions (check one only)** By selecting a cash distribution, you are opting out of the DRP. Distributions will be sent to the investor's address of record provided in Section 5 or to the custodian indicated in Section 4.

- Send distributions by check or electronically to custodian in Section 4 (custodial accounts only).
- Mail a check to Investor/Trustee address in Section 5 (non-custodial accounts only).
- Send a check to Brokerage Account or Other Account. Complete information to the right (non-custodial accounts only).
- Electronically deposit. Complete information to the right (non-custodial accounts only).

The Company is authorized to deposit distributions to the checking, savings or brokerage account indicated above. This authority will remain in force until the Company is notified otherwise in writing. If the Company erroneously deposits funds into the account, the Company is authorized to debit the account for an amount not to exceed the amount of the erroneous deposit. I further acknowledge that Shares in my account may be subject to applicable abandoned property, escheat or similar laws and may be transferred by the Company, its affiliates, or its agents to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, or its agents shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws.

### Complete information below if you selected "Send a check to Brokerage Account or Other Account"

Financial Institution/Third Party

For the Benefit of

Account Number

Address

City

State

Zip Code

### Complete information below if you selected "Electronically deposit"<sup>2</sup>

ABA Routing Number (Direct Deposit via ACH only)

Account Number

Checking  Savings  Brokerage/Other

<sup>2</sup> Attach a voided check or instructions from your financial institution. A deposit ticket does not contain the required ACH information.

### Distribution Reinvestment Plan

Check this box to opt in to the DRP if you are a resident of **Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Vermont** or **Washington**. Otherwise, you will **NOT** be enrolled and must complete the cash distributions section above. **Residents of all other states** (not listed above) will be automatically enrolled in the DRP.

## 7. SUBSCRIBER SIGNATURES

In order to induce the Company to accept this subscription, I hereby represent and warrant as follows: *Only fiduciaries such as trustees, guardians, conservators, custodians and personal representatives on behalf of investor(s). An Attorney-in-Fact signing on behalf of investor(s) pursuant to a power of attorney represents by their signature that they are acting as a fiduciary for the investor(s). Otherwise, a power of attorney may not be granted to any person to make such representations on behalf of investor(s).*

### REQUIRED: EACH INVESTOR MUST INITIAL (A-F). ADDITIONALLY, (G-L) ARE REQUIRED BASED ON STATE OF RESIDENCE.

	Investor	Co-Investor
a) I have received the Prospectus for CNL Strategic Capital at least five business days before signing this agreement and acknowledge that subscribers are encouraged to read the Prospectus in its entirety before investing.	Initials <input type="text"/>	Initials <input type="text"/>
b) I understand that the offering price per share at which my investment will be executed is made available at <a href="http://www.cnlstrategiccapital.com">www.cnlstrategiccapital.com</a> , in a prospectus supplement filed with the SEC, available at <a href="http://www.sec.gov">www.sec.gov</a> , or through the Company's toll-free telephone number, 866-650-0650. In the event that the Company adjusts the offering price, I acknowledge that my subscription request will not be accepted until at least five business days after the offering price per share is made available. I understand that I am not committed to purchase shares at the time my subscription request is submitted and I may withdraw my subscription at any time before the time it has been accepted by the Company by contracting the Company's transfer agent, through your financial intermediary, or by contacting the Company directly.	Initials <input type="text"/>	Initials <input type="text"/>
c) I have (i) a net worth of at least \$250,000 or (ii) a net worth of at least \$70,000 and a gross annual income of at least \$70,000. (Net worth does not include home, furnishings and personal automobiles.)	Initials <input type="text"/>	Initials <input type="text"/>
d) I acknowledge that there is no public market for the shares, so my investment is not liquid and only a limited number of shares will be eligible for repurchase under the redemption program.	Initials <input type="text"/>	Initials <input type="text"/>
e) I am either purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	Initials <input type="text"/>	Initials <input type="text"/>
f) I acknowledge that I will be automatically enrolled in the Distribution Reinvestment Plan unless I made an election in Section 6 of this subscription agreement to receive my distributions in cash or I am a resident of <b>Alabama, Arkansas, California, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Vermont or Washington.</b>	Initials <input type="text"/>	Initials <input type="text"/>
g) If applicable, I also meet the additional suitability requirements imposed by my state of primary residence as set forth in the Prospectus (as amended or supplemented as of the date hereof) under the sections entitled "Suitability Standards" and "Subscription Procedures" (Applies to <b>Alabama, California, Idaho, Maine, Massachusetts, Missouri, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Tennessee and Vermont</b> investors.) <b>Alabama and Oklahoma</b> investors may not invest more than 10% of their liquid net worth in us and our affiliates. <b>Massachusetts</b> investors may not invest more than 10% of their liquid net worth in us, our affiliates and in other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings). The <b>Maine</b> Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. No more than 10% of any one <b>Missouri</b> investor's liquid net worth shall be invested in the securities being registered with the Missouri Securities Division. It shall be unsuitable for <b>Ohio and New Mexico</b> residents to invest more than 10% of their liquid net worth in us, our affiliates, and in any other direct participation program. <b>North Dakota and Pennsylvania</b> investors may not invest more than 10% of their liquid net worth in us. <b>Tennessee</b> investors who are not "accredited investors" may not invest more than 10% of their liquid net worth in this Issuer. "Liquid net worth" is defined as the portion of net worth that consists of cash, cash equivalents, and readily marketable securities.	Initials <input type="text"/>	Initials <input type="text"/>
h) If I reside in <b>Kansas</b> , it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their aggregate investment in our securities and other similar investments to not more than 10% of their liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with GAAP.	Initials <input type="text"/>	Initials <input type="text"/>
i) If I reside in <b>Kentucky</b> , I may not invest more than 10% of my liquid net worth in CNL Strategic Capital or its affiliates. "Liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	Initials <input type="text"/>	Initials <input type="text"/>
j) If I reside in <b>Iowa</b> , I have either (i) a minimum of \$100,000 annual gross income and a net worth of at least \$100,000, or (ii) a net worth of at least \$350,000 (exclusive of home, home furnishings and automobiles). My aggregate investment in the shares of CNL Strategic Capital and in the securities of other non-traded direct participation programs does not exceed 10% of my liquid net worth. Liquid net worth consists of cash, cash equivalents, and readily marketable securities. An investment by an Iowa investor that is an accredited investor as defined in Regulation D under the Securities Act is not subject to the foregoing concentration limitation.	Initials <input type="text"/>	Initials <input type="text"/>
k) If I reside in <b>Nebraska</b> , I have either (i) an annual gross income of at least \$70,000 and a net worth of at least \$70,000, or (ii) a net worth of at least \$250,000. In addition, I must limit my aggregate investment in CNL Strategic Capital and in the securities of other non-publicly traded programs to 10% of my net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933, as amended, are not subject to this investment concentration limit.	Initials <input type="text"/>	Initials <input type="text"/>
l) If I reside in <b>New Jersey</b> , I have either (i) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of at least \$85,000, or (ii) a minimum liquid net worth of \$350,000. In addition, I must limit my investment in us, our affiliates and other non-publicly traded direct investment programs to 10% of my liquid net worth. Liquid net worth consists of cash, cash equivalents and readily marketable securities.	Initials <input type="text"/>	Initials <input type="text"/>

If you participate in the Distribution Reinvestment Plan or make subsequent purchases of Shares of the Company, and you fail to meet the minimum net worth or annual income requirements for making an investment or you can no longer make the representations or warranties set forth in this Section 7, we request that you promptly notify your broker-dealer, financial professional or investor representative in writing of the change and to terminate your participation in the Distribution Reinvestment Plan.

By executing the Subscription Agreement, I (we) agree to be bound by the terms of the CNL Strategic Capital's limited liability operating agreement and any amendments or supplements thereto or cancellations thereof and authorizes CNL Strategic Capital to make all filings of any and all certificates, instruments, agreements or other documents, as may be required or advisable under the laws of the State of Delaware.

**SUBSTITUTE IRS FORM W-9 CERTIFICATIONS** (Please refer to IRS.gov Form W-9 for specific instructions.)

**Under penalties of perjury, I certify that:**

- (1) The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me),
- (2) I am not subject to backup withholding because (i) I am exempt from backup withholding, or (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding,
- (3) I am a U.S. citizen or other U.S. person (defined in IRS Form W-9 instructions).
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification Instructions: You must cross out certification (2) if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

<b>Each investor must sign.</b>	Signature of Investor/Trustee <input type="text"/>	Date <input type="text"/>
<b>Custodians must sign on a custodial account.</b>	Signature of Co-Investor/Trustee or Custodian <input type="text"/>	Date <input type="text"/>
<b>Tax owner of Disregarded Entity and/or Grantor Trust must sign.</b>	Signature of Tax Owner (if applicable) <input type="text"/>	Date <input type="text"/>

**8. INVESTOR REPRESENTATIVE INFORMATION AND SIGNATURE**

The financial professional or investor representative (each an "Investor Representative") signing below hereby warrants that he/she is licensed and may lawfully sell Shares in which sale of Shares to the investor(s) executing this Subscription Agreement has been made.

Broker-Dealer or RIA Firm Name	<input type="text"/>	Firm CRD Number	<input type="text"/>
Investor Representative	<input type="text"/>		
Investor Representative Number	<input type="text"/>	Investor Representative CRD Number	<input type="text"/>
Mailing Address	<input type="text"/>		
City	<input type="text"/>	State	<input type="text"/>
		Zip Code	<input type="text"/>
Telephone	<input type="text"/>	Fax	<input type="text"/>
		Email Address	<input type="text"/>

The undersigned confirms by his/her signature that he/she (i) has reasonable grounds to believe that the information and representations concerning the investor(s) identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor(s) is properly authorized and identified; (iii) has discussed such investors' prospective purchase of shares with such investor(s); (iv) has advised such investor(s) of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered the Prospectus and related amendments and supplements, if any, to such investor(s); and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor(s), that such investor(s) meets the Suitability Standards applicable to such investor(s) set forth in the Prospectus (as amended or supplemented as of the date hereof), and that such investor(s) is in a financial position to enable such investor(s) to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The above-identified entity agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor(s) for six years. The above-identified entity, acting in its capacity as agent, financial professional or investor representative, has performed functions required by federal and state securities laws and, as applicable, FINRA rules and regulations, including, but not limited to Know Your Customer, Suitability, Regulation Best Interest and USA PATRIOT Act (Anti-Money Laundering, Customer Identification) as required by its relationship with the investor(s) identified on this document.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

I understand this Subscription Agreement is for the offering of CNL Strategic Capital.

Signature of Investor Representative	<input type="text"/>	Date	<input type="text"/>
Signature of Principal (if applicable)	<input type="text"/>	Date	<input type="text"/>

## 9. DELIVERY INSTRUCTIONS

In order for your subscription to be processed, you must complete all applicable items on the Subscription Agreement. Investors should read the Prospectus, as amended or supplemented as of the date hereof, in its entirety. Each subscription will be accepted or rejected by the Company within 30 days after its receipt. Investors will receive the price of our shares that is in effect on the date we accept such investor's subscription agreement. Investors should check our website at [www.cnlstrategiccapital.com](http://www.cnlstrategiccapital.com) or our public filings at [www.sec.gov](http://www.sec.gov) for our current offering price. Investors will receive a confirmation of their purchase from our transfer agent. Checks should be made payable to "UMB Bank, N.A., as Escrow Agent for CNL Strategic Capital, LLC".

### Custodial Accounts

Forward Subscription Agreement and payment to the custodian.

Checks should be made payable to "UMB Bank, N.A., as Escrow Agent for CNL Strategic Capital, LLC" or to the custodian of record for qualified plan or brokerage account investments.

Forward completed Subscription Document and payment to:

#### By wire transfer

UMB Bank, N.A., as Escrow Agent for  
CNL Strategic Capital, LLC  
ABA Routing: 101000695  
Account: 9872323874

Please reference subscriber's  
name in the memo line.

#### By standard mail

UMB Bank, N.A., as Escrow Agent for  
CNL Strategic Capital, LLC  
DST Systems, Inc. Processing Agent  
PO Box 219001  
Kansas City, MO 64121-9001

#### By overnight mail

UMB Bank, N.A., as Escrow Agent for  
CNL Strategic Capital, LLC  
DST Systems Inc. Processing Agent  
801 Pennsylvania Ave., Ste. 219001  
Kansas City, MO 64105-1307

Cash, money order, third-party checks and traveler's checks will not be accepted. If a check received from an investor is returned for insufficient funds or otherwise not honored, CNL Strategic Capital or its agent may return the check with no attempt to redeposit. In such event, any issuance of the shares or declaration of distributions on shares may be rescinded by CNL Strategic Capital. CNL Strategic Capital may reject any subscription, in whole or in part, per its sole discretion.

## 10. GO PAPERLESS: INVESTOR ELECTRONIC DELIVERY AND SIGNATURE CONSENT (Optional)

By signing and providing a valid email address below, you are opting in to receive electronic communications for the Prospectus, prospectus supplements, sales literature, annual reports, proxy statements, tax documents and other shareholder communications ("Shareholder Communications"). You may also sign up by visiting [www.cnlstrategiccapital.com/gopaperless](http://www.cnlstrategiccapital.com/gopaperless).

I acknowledge that I will not receive paper copies of Shareholder Communications unless (i) required by law or regulation, (ii) the Company, in its sole discretion, has elected not to provide a particular communication electronically, (iii) I change or revoke my election at any time by notifying CNL Client Services at the contact information below, (iv) my consent is terminated by an invalid email address, (v) I withdraw as a shareholder of the Company, or (vi) I specifically request a paper copy of a particular Shareholder Communication, which I have the right to do at any time. I acknowledge that in order to access, download, and/or print my Shareholder Communications, I will need to register for an account and log-in at [www.cnlstrategiccapital.com/gopaperless](http://www.cnlstrategiccapital.com/gopaperless); Adobe Acrobat Viewer or similar PDF viewer; and a current version of any of the following web browsers: Internet Explorer, Firefox, Chrome, or Safari. I understand and acknowledge that an additional consent will be required for investments that elect to provide Schedule K-1s electronically.

I understand that my below consent for electronic delivery applies to the Company and any other investment products affiliated with CNL Financial Group or the Company. I have provided a valid email address and if that email address or any other contact information changes, I will send a notice of the new contact information to CNL Client Services at the contact information below. My election for electronic delivery of Shareholder Communications will remain in effect unless and until it is withdrawn. I understand that I must allow a reasonable amount of time for any changes to my election to take effect and I will receive a written confirmation as soon as possible. I understand that I have the right to withdraw my consent or request a paper copy of any electronic Shareholder Communications through the log-in at: [www.cnlstrategiccapital.com/gopaperless](http://www.cnlstrategiccapital.com/gopaperless) or by contacting CNL Client Services (either electronically or on paper) at (866) 650-0650 or P.O. Box 219001, Kansas City, MO 64121-9001.

The electronic delivery service is free; however, I may incur certain costs, such as usage charges from an Internet access provider, printing costs, software download costs or other costs associated with access to electronic communications. I understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. I understand that there are possible risks with electronic delivery such as emails not transmitting, links failing to function properly and system failures of online service providers, and that there is no warranty or guarantee given concerning the transmission of email, the availability of the website, or information on it, other than as required by law.

If applicable, your electronic signature below will also serve as consent to execute this Subscription Document.

Signature

Email Address

Co-investor/Trustee Signature (if applicable)

Email Address (if applicable)