



INSTRUCTIONS TO INVESTORS FOR COMPLETION OF THE SUBSCRIPTION AGREEMENT

Please read carefully the Confidential Private Placement Memorandum of Membership Interests (the “Units” in TEI Diversified Income & Opportunity Fund VII, LLC (the “Company”), dated July 1, 2025, and all Exhibits and supplements thereto (the “Memorandum”) before deciding to subscribe.

You should examine the suitability of 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 suitability and 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.

This Offering of Membership Interests is limited to investors who certify that they meet all of the qualifications set forth in the Memorandum. If you meet these qualifications and desire to purchase the Membership Interests, then please complete, execute and deliver the Subscription Agreement, Operating Agreement Signature Page (“Exhibit A”) and Independent Third-Party Verification Letter Template (“Exhibit B”) along with your check or wire in the amount of the Subscription Price.

SEND THE EXECUTED SUBSCRIPTION AGREEMENT AND CHECK TO:

Regular Mail USPS

TEI Diversified Income & Opportunity Fund VII, LLC
C/O Vistra USA LLC
P.O. Box 2609
San Rafael, CA 94912-2609

Overnight Mail FEDEX, UPS, DHL, etc.

TEI Diversified Income & Opportunity Fund VII, LLC
C/O Vistra USA LLC
125 E Sir Francis Drake Blvd, Ste. 401
Larkspur, CA 94939

OR EMAIL TO: TimeEquitiesSupport@vistra.com

MAKE CHECKS PAYABLE TO: TEI Diversified Income & Opportunity Fund VII, LLC

INVESTOR FUNDS CAN ALSO BE WIRED TO THE FOLLOWING:

Bank Name:	BMO Bank (180 Montgomery Street, San Francisco, CA 94104)
ABA Routing Number:	071000288
Swift Code:	HATRUS44
GL Account Number:	062046032
Account Name:	Vistra USA LLC as trustee for Time Equities, Inc.

IMPORTANT! – These instructions are final. Do not accept any subsequent email notification that the instructions have been changed. In order to ensure against potential fraudulent intervention, please call your known contact at Time Equities Inc. to verify these instructions.

Upon receipt of the signed Subscription Agreement, verification of your investment qualifications, and acceptance of your subscription by the Company (in the Manager’s sole discretion), the Company will execute the Subscription Agreement and notify you of the receipt and acceptance of your subscription. The Company may accept or reject any subscription in whole or in part for a period of 30 days after receipt of the Subscription Agreement, payment in full and any other subscription documents requested by the Company. Any subscription not accepted within 30 days of receipt will be deemed rejected.

SPECIAL INSTRUCTIONS: In all cases, the person or entity actually making the investment decision to purchase the Membership Interest should complete and sign the Subscription Agreement. For example, if the investor purchasing the Membership Interest is a retirement plan for which investments are directed or made by a third-party trustee, then that third party trustee must complete the Subscription Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements. You must list your principal place of residence rather than your office or other address on the signature page to the Subscription Agreement so that the Company can confirm compliance with appropriate securities laws. If you wish for correspondence sent to an address other than your principal residence, please provide a mailing address where indicated in “Item C. Investor Information”.



**SUBSCRIPTION AGREEMENT FOR MEMBERSHIP INTERESTS IN
TEI DIVERSIFIED INCOME & OPPORTUNITY FUND VII, LLC**

This is the offer and agreement (the “**Subscription Agreement**”) of the undersigned to purchase the units of membership interest in the Offering to be issued TEI Diversified Income & Opportunity Fund VII, LLC, for the total Subscription Price set forth below, subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the Confidential Private Placement Memorandum dated July 1, 2025 relating to the offer of up to 30,000 Units (\$150,000,000.00) in the Company. Simultaneously with the execution and delivery hereof, I am transmitting a check payable to the order of “**TEI Diversified Income & Opportunity Fund VII, LLC**” in the amount of the Subscription Price set forth below for the Units I am purchasing or alternatively, I am wiring funds representing the Subscription Price in accordance with the wiring instructions on the front page of this Subscription Agreement. All terms used herein shall have the meanings set forth in the Memorandum.

In order to induce the Company to accept this Subscription Agreement and as further consideration for such acceptance, I hereby make the following acknowledgments, representations and warranties with the full knowledge that the Company will expressly rely on the following acknowledgments, representations and warranties in making a decision to accept or reject this Subscription Agreement:

1. **I hereby adopt, confirm and agree to all of the covenants, representations and warranties set forth in this Subscription Agreement.**
2. **I am agreeing to purchase _____ membership units for a purchase price of \$5,000/unit. (insert units) (10 Unit or \$50,000 minimum) for a total purchase price of \$ _____ in (insert dollar amount) cash (the “Subscription Price”).**
3. **My primary state of residence is: _____ (insert state)**
4. **My date of birth is: _____ (month/date/year)**
5. **Subscriptions from Accredited Investors**

Subscriptions shall be accepted from those Investors who qualify as an Accredited Investor (as defined below). Please check the box below that applies which shows your qualification as an Accredited Investor.

(a) If a natural person or a trust whose beneficiaries are individuals, please complete this Item 5(a). If not, please skip to Item 5(b).

I hereby represent and warrant (check as appropriate):

- (i) _____ I have an individual net worth, or joint net worth with my spouse, **excluding the value of my primary residence**, of more than \$1,000,000; or
- (ii) _____ I that I have individual income in excess of \$200,000, or joint income with my spouse in excess of \$300,000, in each of the two most recent years and I have a reasonable expectation of reaching the same income level in the current year.

As to the above requirements under 5(a)(i) or (ii) for a natural person, Spousal Equivalent (as defined below) may pool their finances for purposes of qualifying as an accredited investor. “**Spousal Equivalent**” means co-habitants maintaining a relationship equivalent to that of a spouse.

- (iii) _____ I have not borrowed against my primary residence within the 60 days prior to the execution of this Subscription Agreement. [**ACCREDITED INVESTORS MUST CHECK THIS BOX**];
- (iv) _____ A person who has obtained professional certifications, designations or credentials, including Series 7, Series 65 and Series 82 licenses, and such licenses are active and in good standing;



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TEI DIVERSIFIED INCOME & OPPORTUNITY FUND VII, LLC

- (v) _____ Directors, executive officers, general partners and general managers of the issuer of the securities being offered or sold or any director, executive officer, general partner or general manager of a general manager of that issuer;
- (vi) _____ “**Knowledgeable**” employees of a private fund, as defined under Rule 3c-5(a)(4) of the Investment Company Act of 1940, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii); and
- (vii) _____ Others as contained in Rule 501(a)(9)

(b) If other than a natural person, please complete this Item 5(b).

Such an entity represents and warrants that it is an “**accredited investor**” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (*check if appropriate*):

- (i) _____ A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code, a Massachusetts or similar business trust, not formed for the specific purpose of acquiring Units, with total assets in excess of \$5,000,000;
- (ii) _____ A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Membership Interest, whose purchase is directed by a person, who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Membership Interest;
- (iii) _____ A limited liability company or partnership with total assets in excess of \$5,000,000;
- (iv) _____ A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended, or a Registered Investment Advisor registered with the SEC or a State
- (v) _____ Entities that do not qualify under other sections of Rule 501(a) that own “**investments**” (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered;
- (vi) _____ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“**ERISA**”), if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors;
- (vii) _____ A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- (viii) _____ A bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- (ix) _____ An entity in which all of the equity owners are Accredited Investors under any of the subparagraphs in Item 5(a) or (b);
- (x) _____ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than \$5,000,000;
- (xi) _____ A “**family office**”, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act with (i) assets under management in excess of \$5 million, (ii) that is not formed for the specific purpose of acquiring the securities offered and



(iii) whose prospective investment is directed by a person who has the knowledge and experience capable of evaluating the merits and risks of the prospective investment; or

(xii) ___ **“Family clients”**, as defined in Rule 202(a)(11)(6)-1 of the Investment Advisors Act, of a qualifying family office whose prospective investment is directed by such family office. In addition, the SEC has issued certain no-action letters and interpretations in which it deemed certain trusts to be accredited investors, such as trusts where the trustee is a bank as defined in Section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the requirements of clauses (i) or (ii) of paragraph 5(a) above. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.

In addition, the SEC has issued certain no-action letters and interpretations in which it deemed certain trusts to be accredited investors, such as trusts where the trustee is a bank as defined in Section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the requirements of clauses (i) or (ii) of paragraph 5(a) above. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.

6. **Ownership of Units**

I (we) wish to own my (our) Membership Interest(s) as follows (*check one*):

- (a) ___ Separate or individual property
- (b) ___ Husband and wife as community property. (**Community property states only. Husband and wife should sign all required documents.**)
- (c) ___ Joint Tenants with right of survivorship. (**Both parties must sign all required documents.**)
- (d) ___ Tenants in common. (**Both parties must sign all required documents.**)
- (e) ___ Trust. (**Attach evidence of authority for person who executes required documents.**)

(Name of trust, trustee and date trust was formed)

- (f) ___ Partnership (**Include evidence of authority for person who executes required documents.**)
- (g) ___ LLC (**Include evidence of authority for person who executes required documents.**)
- (h) ___ Corporation (**Include evidence of authority for person who executes required documents.**)
- (i) ___ Other, including IRA, 401(k), profit sharing plan, etc.:

(Name of Partnership, LLC, Corporation or Other)



7. **I represent and warrant, in addition to the other representations and warranties contained herein, that I qualify under the following categories** (*check all applicable categories*):
- (a) ___ I have the capacity to protect my interests in connection with the purchase of the Membership Unit(s) and such an investment is not disproportionate to my income or available liquid funds.
- (b) ___ I have a preexisting personal or business relationship with the Company, the Manager, or any of their officers or directors, of a nature and duration as would allow me to be aware of the character, business acumen, general business and financial circumstances of the Manager or of the person with whom such relationship exists.
- (c) ___ I certify that I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Membership Unit(s).
- (d) ___ I am an Affiliate of the Manager.
8. **I certify that I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of an investment in the Unit(s).**
9. **I hereby further make in favor of the Company the additional representations, warranties and covenants contained in the “Representations, Warranties and Covenants of an Investor” summarized below.**

REPRESENTATIONS, WARRANTIES AND COVENANTS OF AN INVESTOR

1. I acknowledge that I have received, read and fully understand the Memorandum and all Exhibits, supplements and attachments thereto. I acknowledge that I am basing my decision to invest in the Membership Interest on the Memorandum and all Exhibits and attachments thereto and I have relied only on the information contained in said materials and have not relied upon any representations made by any other person. I understand that an investment is speculative and involves substantial risks and I am fully cognizant of and understand all of the risk factors relating to a purchase of the Membership Interest, including, but not limited to, those risks set forth under “**Risk Factors**” in the Memorandum.
2. My overall commitment to investments that are not readily marketable is not disproportionate to my individual net worth, and my investment will not cause such overall commitment to become excessive. I have adequate means of providing for my financial requirements, both current and anticipated, and have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment in the Membership Interest.
3. I acknowledge that the sale of the Membership Interest to me has not been accompanied by the publication of any advertisement or by any general solicitation.
4. All information that I have provided to the Company herein concerning my suitability to invest in the Membership Interest is complete, accurate and correct as of the date of my signature on the last page of this Subscription Agreement. I hereby agree to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Subscription Agreement, including any information about changes concerning my net worth and financial position.
5. I have had the opportunity to ask questions of, and receive answers from, the Company and the officers and employees of the Manager concerning the Company, the creation or operation of the Company, or the terms and conditions of the offering of the Membership Interest, and to obtain any additional information deemed necessary. I have been provided with all materials and information requested by either me or others representing me, including any information requested to verify any information furnished to me.
6. I am purchasing the Membership Interest for my own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale, or subdivision of the Membership



Interest. I understand that, due to the restrictions referred to in Section 8, and the lack of any market existing or to exist for the Membership Interest, my investment in the Company will be highly illiquid and may have to be held indefinitely.

7. I understand that: (i) legends will be placed on any certificates evidencing the Membership Interest with respect to restrictions on distribution, transfer, resale, assignment or subdivision of the Membership Interest imposed by federal and state securities laws, (ii) the Membership Interest has not been registered with the Securities and Exchange Commission and are being offered and sold in reliance on an exemption from registration, which reliance is based in part upon my representations set forth herein, and (iii) the Membership Interest has not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Membership Interest may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws.
8. I hereby adopt the operating agreement for the Company, as its sole member.
9. This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as to the type of registration of ownership of the Membership Interest, which shall be construed in accordance with the state of principal residence of the subscribing investor.
10. **Notice to Residents of All States:** The Membership Interest offered hereby have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and such laws. The Membership Interest is subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Membership Interest or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.
11. I hereby covenant and agree that any dispute, controversy or other claim arising under, out of or relating to this Subscription Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be determined and settled in binding arbitration in the City of New York, State of New York, in accordance with the rules and procedures of the American Arbitration Association. The prevailing party shall be entitled to an award of its reasonable costs and expenses including, but not limited to, attorneys' fees, in addition to any other available remedies. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction.
12. I hereby agree to indemnify, defend and hold harmless the Company, the Manager, and all of its shareholders, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of my failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company, the Manager, or any of its shareholders, members, partners, managers, officers, directors, affiliates or advisors defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction.
13. **Verification of Financial Status as an Accredited Investor:** The undersigned acknowledges that this offering of membership interests in the Company is being made pursuant to 506(c) of Reg D under the Securities Act of 1933, as amended and as a result my subscription may only be accepted by the Company, if the undersigned can verify to the Company that the undersigned is an accredited investor. The definition for which constitutes an accredited investor is set forth in the attached qualification statement. In order to provide such verification to the Company, the undersigned hereby acknowledges and agrees, that before my subscription can be accepted by the General



Manager of the Company, the undersigned hereby agrees to provide such verification of my financial status as an accredited investor by one of the following means:

- (i) a letter from the undersigned's accountant, lawyer and/or broker (whose firm is either a registered broker dealer and/or investment advisor), which confirms to the Company that the undersigned is an accredited investor; or**
- (ii) a current net worth statement, balance sheet and/or tax return which confirms that the undersigned qualifies as an accredited investor.**

14. PDF Copy of Subscription Agreement and Signature Page for the Operating Agreement.

The Investor may send back a completed Subscription Agreement and the signed copy of the signature page for the Operating Agreement for the Company in PDF format, which PDF format shall be the same as if the original copy of both were submitted and shall be binding upon the Investor upon acceptance of such subscription agreement by the Manager.

- 15. Miscellaneous:** (a) I may not transfer or assign this Subscription Agreement, or any interest herein except in conformance with the provisions of the Operating Agreement of the Company, and any purported transfer shall be void; (b) I hereby acknowledge and agree that I am not entitled to cancel, terminate or revoke this Subscription Agreement and that this Subscription Agreement will be binding on my heirs, successors and personal representatives; provided, however, that if the Company rejects this Subscription Agreement, this Subscription Agreement shall be automatically canceled, terminated and revoked; (c) This Subscription Agreement and the Operating Agreement, together with all attachments and exhibits thereto, constitute the entire agreement among the parties hereto with respect to the sale of the Membership Interest and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Subscription Agreement by the Company); (d) Within five days after receipt of a written request from the Company, the undersigned agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject; and (e) The representations and warranties of the undersigned set forth herein shall survive the sale of the Membership Interest pursuant to this Subscription Agreement.



INVESTOR REGISTRATION INFORMATION

Please print the EXACT NAME (the “**Registration Name**”) you desire on the account:

Registration Name: _____

Legal Address: _____

ADDITIONAL CONTACT INFORMATION

Please fill in an additional contact information below if different from the Registration information address above.

Name (if different from above): _____

Mailing Address (if different from above): _____

Citizen of: United States Other Country: _____

Principal Country of Residence: United States Other Country: _____

Birthdate: _____
(month/date/year)

Phone: Business: _____ Phone: Mobile: _____

Home: _____ Fax: _____

Email: _____

Social Security or Federal Tax ID Number: _____



DISTRIBUTIONS

You have the option to receive distributions in the form of a direct deposit (**Option 1**) into an account designated by you; or to have your distributions sent to a custodial account (**Option 2**). A voided check is required for direct deposit. Any subscription submitted without a voided check will not be accepted. *(please check one)*

OPTION 1 (DIRECT DEPOSIT)

Banking Institution: _____

Type of Account (*check one*): Checking Savings Brokerage Money Market

Exact Name on Bank Account: _____

Account Number: _____

Routing Number: _____

OPTION 2 (CUSTODIAL ACCOUNT)

Qualified account

Non-qualified account

Custodian Name: _____

Custodial Account Number: _____

Checks Payable to: _____

Mailing Address of Custodian: _____



TRUSTED CONTACT PERSON INFORMATION (optional)

Your Trusted Contact Person is an individual you designate to act as your emergency contact should you become unable to manage your account, or if we are unable to reach you directly. Collecting this information is purely precautionary. By choosing to provide trusted contact information, it allows us to disclose limited account information to address possible financial exploitation; an/or to confirm our contact information; health status; or the identity of any legal guardian, executor, trustee, or attorney-in-fact. Contact may also be initiated as otherwise permitted by law.

Name of Trusted Contact: _____

Mailing Address: _____

Phone Number: _____ Email Address: _____

Relationship to Investor: _____



INVESTOR SIGNATURES

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED IN ITEM A ABOVE.

Executed this day _____.

X

Signature (Investor, or authorized signatory)

X

Signature (Investor, or authorized signatory)

COMPANY ACCEPTANCE

The Company hereby accepts this Subscription Agreement.

Executed this day _____.

TEI Diversified Income & Opportunity Fund VII, LLC,
a Delaware limited liability company

By: Time Equities Management VII, LLC, a Delaware limited liability company, as its Manager

By: _____
Robert Kantor, Co-Manager or Authorized Signatory



BROKER DEALER / REGISTERED INVESTMENT ADVISOR (“RIA”) AFFIRMATION

(To be completed by third party soliciting Broker Dealer or RIA Only)

The Investor listed below is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”) and permitted to participate in the private placement offering of Units (the “Offering”) by TEI Diversified Income & Opportunity Fund VII, LLC (the “Company”). The undersigned authorized representative of the Investor (the “Representative”) named below hereby certifies to the Fund as follow:

1. I am qualified to provide this representation as *(check all that apply)*:
 a registered broker dealer;
 an SEC registered investment advisor;
2. I have taken reasonable steps to verify that the Investor (whether individual or together with a spouse) is an “accredited investor” based on the income and/or net worth (calculated pursuant to Rule 501(a) of Regulation D) of the Investor. I have determined that the Investor is an Accredited Investor.
3. I have made such determination within the past three (3) months of the date of this affirmation and the date of the Investor’s subscription for Company units. To my knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that led me to believe that the Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Investor’s eligibility to participate in the Offering and I consent to such reliance.

Name of Investor: _____

Name of Investor Representative: _____

Name of Investor Representative’s Firm: _____

Investor Representative’s Address: _____

City: _____ State: _____ Zip Code: _____

Investor Representative’s E-mail address: _____

Investor Representative’s Phone Number: _____

By signing this Verification Letter, I certify that the statements above are true, correct and complete as of the date set forth below.

X _____
Signature of Investor Representative

X _____
Signature of Principal Approval (if applicable)

Dated: _____

Dated: _____



CUSTODIAL FUNDS AUTHORIZATION (if applicable)

Trust, IRA, qualified plan, corporation, partnership or other entity investors: please provide information regarding the entity and the individual(s) responsible for the entities investment decision. Custodial information should be presented here for IRA and qualified plan investors. **Note: For Custodial accounts (IRA, etc.) distributions must be sent to the custodian unless the custodian provides written instructions to send distributions elsewhere.**

Name of Entity

Tax ID Number of Entity

Address of Entity

Telephone Number

Account Number (custodial accounts)

Type of Entity (Trust, IRA, 401(k), Corp, etc.)

Date of Formation

Custodial Entity Authorized Person

Title of Authorized Person

Afix Medallion Signature Stamp Here



CONSENT OF SPOUSE (if applicable)

**For purchasers in community property states, which are currently
Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin**

I, _____, spouse of _____
Print name of Spouse *Print Name of Investor*

have read and hereby approve of the Instructions to Investors and Subscription Agreement of TEI Diversified Income & Opportunity Fund VII, LLC for the Membership Interest in the Company (the "Subscription Agreement"), which my spouse has signed. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of any such Membership Interest and agree to be bound by the provisions of the Subscription Agreement, the Confidential Private Placement Memorandum dated July 1, 2025, and all Exhibits thereto ("Memorandum"), and any other documents related to the purchase of such Membership Interest (collectively, the "Purchase Documents") insofar as I may have any rights in said Purchase Documents or any property or interest subject thereto under the community property laws

of the State of _____ or similar laws relating to marital property in effect in the state
Enter State Listed Above
of our residence as of the date of signing of the Subscription Agreement and/or the Purchase Documents.

X _____
Signature (Spouse, or authorized signatory)

Dated: _____

IF YOU LIVE IN A COMMUNITY PROPERTY STATE AND ARE NOT MARRIED, INITIAL HERE: _____



OPERATING AGREEMENT SIGNATURE PAGE

EXHIBIT A

Operating Agreement Signature Page

This is the signature page for the Operating Agreement for TEI Diversified Income & Opportunity Fund VII, LLC, a complete copy of which is included in the documents sent to you as part of your subscription package.

Executed this day _____.

MEMBER(s):

X

Print Name (Investor or authorized signatory)

X

Signature (Investor or authorized signatory)

X

Print Name (Investor or authorized signatory)

X

Signature (Investor or authorized signatory)



INDEPENDENT THIRD-PARTY VERIFICATION LETTER (TEMPLATE)

EXIBHIT B

Independent Third-Party Verification Letter

Date of Completion: _____

Legal Name of Third Party: _____

Firm name: _____

Street Address: _____

City, State, Zip-Code: _____

Email: _____

My client, _____, (the “Prospective Investor”), has requested that I verify the Prospective Investor’s status as an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (an “Accredited Investor”). This verification is requested to ensure that the Prospective Investor is eligible to participate in a placement of securities (the “Offering”) by **TEI Diversified Income & Opportunity Fund VII, LLC** (the “Company”) that is only open to Accredited Investors.

The Prospective Investor qualifies as an Accredited Investor based on their net worth or income as defined below (calculated pursuant to Rule 501(a) of Regulation D), and that I have undertaken an independent analysis of the Prospective Investor’s status as an Accredited Investor at least once during the three-month period preceding the date of this letter.

Select only one of the following options below:

I am a certified public accountant duly registered and in good standing under the laws of the jurisdiction of my residence or principal office.

I am an attorney duly registered and in good standing under the laws of the jurisdiction of my residence or principal office.

I am a Registered Representative at an SEC-registered investment advisor OR FINRA Member Broker-Dealer, in good standing under the laws of the jurisdiction of my residence or principal office.

Check box (A), (B), (C) or (D) below and fill in the section, as applicable:

A. I have taken reasonable steps to verify that the **Prospective Investor is an Accredited Investor based on their net worth** (whether individually or together with their spouse) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____. To my knowledge after reasonable investigation, no facts, circumstances, or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Prospective Investor’s eligibility to participate in the Offering and I consent to such reliance.

B. I have taken reasonable steps to verify that the **Prospective Investor is an Accredited Investor based on their income** (whether individually or together with their spouse) and, based on those steps, I have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which I have made such determination is _____.

(insert date)



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- C. ____ To my knowledge after reasonable investigation, no facts, circumstances, or events have arisen after that date that lead me to believe that the Prospective Investor has ceased to be an Accredited Investor. I acknowledge that the Company will rely on this letter in determining the Prospective Investor's eligibility to participate in the Offering and I consent to such reliance.
- D. ____ I cannot confirm the Prospective Investor's status as an Accredited Investor.

Signed:

Legal Name of Third Party: _____

Signature: _____

Dated: _____

***NOTE:** If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to the Company using one of the methods listed in the last full paragraph above. Note that if you use a different form of verification, it must be signed and dated, and include, at a minimum: (a) confirmation of your status as [a registered broker-dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office]; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on [his/her] [income/net worth]; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Company will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance.)*



DEFINITION OF AN ACCREDITED INVESTOR

SCHEDULE A

Definition of an Accredited Investor

The term “Accredited Investor” is defined as any of the following:

- (i) Has an individual net worth, or joint net worth with my spouse, excluding the value of their primary residence, of more than \$1,000,000. Has not borrowed against their primary residence within the 60 days prior to the execution of this Subscription Agreement;
- (ii) Has individual income in excess of \$200,000, or joint income with my spouse in excess of \$300,000, in each of the two most recent years and I have a reasonable expectation of reaching the same income level in the current year;
- (iii) A person who has obtained professional certifications, designations or credentials, including Series 7, Series 65 and Series 82 licenses, and such licenses are active and in good standing;
- (iv) Directors, executive officers, general partners and general managers of the issuer of the securities being offered or sold or any director, executive officer, general partner or general manager of a general manager of that issuer;
- (iv) “Knowledgeable” employees of a private fund, as defined under Rule 3c-5(a)(4) of the Investment Company Act of 1940, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in §230.506(b)(2)(ii);
- (v) Others as contained in Rule 501(a)(9);
- (vi) A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code, a Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Membership Interest, with total assets in excess of \$5,000,000;
- (vii) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Membership Interest, whose purchase is directed by a person, who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Membership Interest;
- (viii) A limited liability company or partnership with total assets in excess of \$5,000,000;
- (ix) A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended, or a Registered Investment Advisor registered with the SEC or a State;
- (x) Entities that do not qualify under other sections of Rule 501(a) that own “investments” (as defined in Rule 2a51-1(b) under the Investment Company Act) in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered;
- (xi) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”), if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors;



TIME EQUITIES SECURITIES LLC

TEI DIVERSIFIED INCOME & OPPORTUNITY FUND VII, LLC

- (xii) A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended);
- (xiii) A bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- (xiv) An entity in which all of the equity owners are Accredited Investors under any of the subparagraphs in Item 5(a) or (b);
- (xv) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than \$5,000,000;
- (xvi) A “family office”, as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act with (i) assets under management in excess of \$5 million, (ii) that is not formed for the specific purpose of acquiring the securities offered and (iii) whose prospective investment is directed by a person who has the knowledge and experience capable of evaluating the merits and risks of the prospective investment; or
- (xvii) “Family clients”, as defined in Rule 202(a)(11)(6)-1 of the Investment Advisers Act, of a qualifying family office whose prospective investment is directed by such family office. In addition, the SEC has issued certain no-action letters and interpretations in which it deemed certain trusts to be accredited investors, such as trusts where the trustee is a bank as defined in Section 3(a)(2) of the Securities Act and revocable grantor trusts established by individuals who meet the requirements of clauses (i) or (ii) of paragraph 5(a) above. However, these no-action letters and interpretations are very fact specific and should not be relied upon without close consideration of your unique facts.