

# SUBSCRIPTION AGREEMENT

Crystal Valley Cooperative  
1911 Excel Dr, Mankato  
MN 56001

Dear Sir or Madam:

The undersigned hereby irrevocably subscribes for:

\$ \_\_\_\_\_ of the Following Certificates of Indebtedness:

\$ _____	Demand Standard Certificate
\$ _____	Demand \$5K Certificate
\$ _____	3 Year Certificate
\$ _____	5 Year Certificate

Principal amount of unsecured certificates of indebtedness and directs that such certificates of indebtedness be issued in the name of and delivered to:

\_\_\_\_\_  
(First Name, Middle Initial, Last Name or Business Name)

\_\_\_\_\_  
(Social Security No.) or \_\_\_\_\_  
(Taxpayer ID No.)

\_\_\_\_\_  
(Address) (City) (State) (Zip)

This Subscription is upon the terms and conditions contained in the Certificate of Indebtedness attached hereto, together with the and Disclosure Statement dated June 2025 relating hereto, the receipt of which are hereby acknowledged by the undersigned.

Enclosed in payment for the Certificate of Indebtedness is a check payable to Crystal Valley Cooperative in the amount described above.

It is understood that this Subscription is subject to acceptance, in whole or in part, by Crystal Valley Cooperative and that the cooperative reserves the right to reject, reduce or allot the subscriptions received. Payment, or any portion thereof, not applied to the purchase of certificates of indebtedness will be refunded.

**CERTIFICATES OF INDEBTEDNESS  
ARE NOT DEPOSITS THAT ARE INSURED BY THE FEDERAL DEPOSIT  
INSURANCE CORPORATION OR BY ANY OTHER GOVERNMENTAL AGENCY.**

The undersigned also represents and warrants:

A) That he/she is a resident of the State of Minnesota.

- B) That the undersigned has the financial ability to bear the economic risk of this investment, has adequate means of providing for current needs and contingencies, has no need for liquidity of the certificate of indebtedness being purchased, and, in the case of certificates payable on demand, that the Cooperative may take up to five (5) days following such demand to pay the certificate.
- C) Has reviewed the merits of the purchase of the certificate of indebtedness with tax and legal counsel and other advisers to the extent that the purchaser has deemed advisable.
- D) Has received and reviewed a Disclosure Statement dated June 2025 has been given the opportunity to ask questions of and receive answers from the management of the Cooperative and has been afforded an opportunity to obtain any additional information the undersigned has deemed necessary.
- E) Has evaluated the risks of purchasing certificates of indebtedness and has decided to purchase certificates of indebtedness totally upon the purchaser's independent investigation.
- F) Understands that the certificates of indebtedness have not been registered under either federal or state laws, nor has any federal or state agency reviewed or approved the adequacy of the Disclosure Statement provided to you, and that the certificates of indebtedness are offered and sold pursuant to exemptions thereunder and that in this connection the Cooperative is relying on the accuracy of the undersigned representations as set forth in this subscription agreement.
- G) Understands that no Federal or State agency has made any finding or determination as to the fairness for investment in, or any recommendation or endorsement of, the unsecured subordinated debentures of the Cooperative.
- H) Understands that the certificates of indebtedness are not transferable and further, agrees that the undersigned will not sell or otherwise transfer the certificates of indebtedness.
- I) That these Certificates of Indebtedness are uninsured and unsecured, which means that if the Cooperative should dissolve, these Certificates would be paid after secured creditors are paid in full and then only on a pro rata basis with all other unsecured creditors.
- J) That no representations or warranties have been made to the undersigned by the Cooperative or any other person acting on behalf of the Cooperative, or any affiliate of them, other than the representations set forth herein or in the Disclosure Statement dated June 2025.

**DATED:** \_\_\_\_\_

\_\_\_\_\_  
*Signature of Purchaser*

