

ACCREDITED INVESTOR QUESTIONNAIRE

PLEASE READ CAREFULLY

1. **Eligibility Representations of U.S. Persons.** The undersigned hereby represents and warrants that the undersigned is an “accredited investor” under Regulation D promulgated under the Securities Act, for one of the following reasons:

(a) **Individuals.** If the undersigned is a natural person (ignoring any revocable grantor trust), then the undersigned hereby represents and warrants as follows (*check whichever applies*):

_____ The undersigned has a net worth (either individually or jointly with the undersigned’s spouse) in excess of \$1,000,000.

_____ The undersigned (i) either (A) had an individual annual income (exclusive of spousal income) in excess of \$200,000 or (B) had a joint income with the undersigned’s spouse in excess of \$300,000 in each of the two preceding tax years, and (ii) reasonably expects to have the same income level (individually or jointly, as applicable) in the current tax year.

The term “net worth” means the excess of total assets over total liabilities. In calculating “net worth,” the Investor must exclude the value of the Investor’s principal residence as an asset. The value of the principal residence should be calculated as the fair market value of the residence, less any debt secured by such residence. To the extent that the amount of debt secured by the primary residence exceeds the fair market value of such residence, this excess amount of debt should be considered a liability for purposes of calculating net worth. The term “individual income” means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or property owned by a spouse, increased by the amount (if not attributable to a spouse or property owned by a spouse) of any tax-exempt shares received, losses claimed as a partner in an entity treated as a partnership for tax purposes, any deduction claimed for depletion, any deduction for long term capital gains. The term “joint income” is defined in the same manner as “individual income,” except that income attributable to a spouse or property owned by a spouse is included.

(b) **Trusts.** If the undersigned is a trust, then the undersigned hereby represents and warrants that the undersigned is (*check whichever applies*):

_____ A revocable trust (such as a living trust) or a trust formed for the purpose of acquiring the securities and for which, in either case, each grantor is an accredited investor. Indicate each grantor and the category that describes how each such grantor itself is qualified as an “accredited investor”:

_____ A trust which has total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring securities, whose purchase is directed by a “sophisticated person” within the meaning of Regulation D who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the proposed investment.

(c) **Entities.** If the undersigned is a corporation, partnership, limited liability company or trust, then the undersigned hereby represents and warrants that the undersigned is (*check whichever applies*):

_____ an employee benefit plan within the meaning of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), if either:

- a. the investment decision is made by a plan fiduciary, as defined in ERISA § 3(21), that is a bank, savings and loan association, insurance company or registered investment adviser,
- b. an employee benefit plan with total assets in excess of \$5,000,000, or
- c. a self-directed plan with investment decisions made solely by persons who are accredited investors as defined in Rule 501(a) promulgated under the Securities Act.

_____ one of the following entities, not formed for the specific purpose of acquiring securities and having total assets in excess of \$5,000,000:

- a. an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;
- b. a corporation, partnership, or limited liability company; or
- c. a Massachusetts or similar business trust.

_____ 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 a fiduciary capacity.

_____ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ an insurance company as defined in Section 2(13) of the Securities Act.

_____ an investment company registered under the Investment Company Act of 1940 (the “**Investment Company Act**”), or a business development company as defined in Section 2(a)(48) of the Investment Company Act.

_____ a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ 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 with total assets in excess of \$5,000,000.

_____ a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

_____ An entity in which all of the equity owners are “accredited investors” under any of the above categories (including the categories for individuals and trusts listed in the preceding Sections 1(a) and 1(b)). If the undersigned belongs to this investor category only, list the equity owners of the undersigned, and the “accredited investor” category which each such equity owner satisfies:

2. Eligibility Representations of Non-U.S. Persons. If the undersigned is not a U.S. person then the undersigned hereby represents and warrants as follows by checking the following box ☐:

(a) The undersigned is NOT (i) a natural person resident in the United States of America, its territories or possessions (hereinafter collectively referred to as the “**United States**”), (ii) a partnership, corporation or other entity organized or incorporated in or under the laws of, the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or resident in the United States, (vii) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or resident in the United States, or (viii) a partnership or corporation if (A) organized or formed under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts (hereinafter collectively referred to as a “**U.S. Person**”).

(b) The undersigned is not an entity, 50% or more of the beneficial interests in which are owned, directly or indirectly, by any U.S. Person.

(c) If the undersigned is an entity which has less than 50% of its beneficial interests owned by U.S. Persons, the undersigned was not formed for the purpose of investing in the securities and will promptly notify Purchaser if this is not the case.

(d) If the undersigned is a trust, the undersigned does not have any beneficiaries or trustees that are U.S. Persons unless a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets.

(e) The undersigned is not acquiring the securities for, and will not hold the securities on behalf of, any U.S. Person or any entity referred to in Section 2(c) or Section 2(d).

(f) The undersigned will not transfer directly or indirectly any of its securities or any interest therein (including, without limitation, by pledge, swap or nominee or similar relationship) to any other person or entity unless (1) the proposed transferee has made representations and warranties similar to those contained herein (including, without limitation, those relating to the Securities Act) and such representations and warranties have been approved by Purchaser, (2) such securities are registered pursuant to the provisions of the Securities Act or an exemption from registration is available, (3) the undersigned informs the proposed transferee of the restrictions on transfer of securities, and (4) Purchaser has consented to such transfer.

(g) The undersigned acknowledges and agrees that any resale of his, her or its Securities will be made in a manner consistent with Purchaser’s reliance on Regulation S (“**Regulation S**”) promulgated under the Securities Act.

(h) The undersigned was not offered the Securities in the United States, did not acquire and will not transfer any of the Securities within the United States and did not engage and will not engage in any activity relating to the sale of the Securities in the United States.

(i) The undersigned is acquiring the Securities for investment and for his, her or its own account and not as a nominee or agent for any other person and with no present intention of distributing or reselling such Securities or any part thereof in any transactions that would be in violation of the Securities Act or the securities laws of any state or other jurisdiction.