

An “Accredited Investor” within the meaning of the U.S. Securities Act of 1933, as amended (the “1933 Act”), can be defined pursuant to at least one of the following tests.

Note: all points should be checked that describe the Subscriber. If the Subscriber is a custodian acting for one or more minors, responses below should apply to each minor, not to the custodian.

For Natural Persons:

- The Subscriber is a natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of purchase exceeds \$1,000,000, excluding the value of the Subscriber’s primary residence.
- The Subscriber is a natural person with individual income (without including any income of the Subscriber’s spouse) in excess of \$200,000 or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same level of income in the current year.

For Entities:

- The Subscriber is an entity with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Fund and is one of the following:
 - a corporation;
 - a partnership; a limited liability company;
 - a business trust; or
 - a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).
- The Subscriber is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 that was not formed for the purpose of investing in the Fund and whose decision to invest in the Fund has been directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment.
- The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended, (including an individual retirement account) which satisfies at least one of the following conditions:
 - it has total assets in excess of \$5,000,000;
 - the investment decision is being made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser; or
 - it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.

Definition | Accredited Investor

- The Subscriber is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions that has total assets in excess of \$5,000,000.
- The Subscriber is licensed, or subject to supervision, by U.S. federal or state examining authorities such as a “bank”, “savings and loan association”, “insurance company”, or “small business investment company” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- The Subscriber is registered with the United States Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act of 1940, as amended, or Section 202(a)(22) of the Investment Advisers Act of 1940, as amended).
- The Subscriber is an entity in which all of the equity owners are persons described above.

PLEASE NOTE:

As used herein, the term “net worth” means the excess of total assets over total liabilities. In computing net worth, the principal residence of the Subscriber is not included. In determining income, an investor should add to the Subscriber's adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or KEOGH retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at gross income.