

SUBSCRIBER ELIGIBILITY QUESTIONNAIRE

SECTION 1. INVESTOR STATUS

Subscriber makes one or more of the following representations regarding Subscriber's status as an "**Accredited Investor**" (within the meaning of Rule 501 under the Securities Act), and has checked and signed the applicable representation:¹

- ☐ (i) If an individual, Subscriber has a net worth, either individually or upon a joint basis with Subscriber's spouse, of at least \$1,000,000, *or* has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with Subscriber's spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- ☐ (ii) Subscriber is an *irrevocable* trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- ☐ (iii) Subscriber is a bank, insurance company, investment company registered under the Company Act, a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "**Exchange Act**"), a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended.
- ☐ (iv) Subscriber is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* Subscriber has total assets in excess of \$5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
- ☐ (v) Subscriber is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Interests, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of \$5,000,000.
- ☐ (vi) Subscriber is an entity in which **all** of the equity owners, or a *grantor or revocable trust* in which **all** of the grantors and trustees, qualify under clause (i), (ii), (iii), (iv) or (v) above or this clause (vi). **If Subscriber belongs to this investor category only, list on a separate**

¹ The meaning of "net worth" (for purposes of determining whether Subscriber is an "accredited investor") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

- (a) the amount of Subscriber's total assets must exclude the fair market value of Subscriber's primary residence, and
- (b) the amount of Subscriber's total liabilities must include the amount of such Subscriber's mortgage and other indebtedness that is secured by Subscriber's primary residence which
 - (i) exceeds the fair market value of Subscriber's primary residence at the time of Subscriber's admission to the Fund, or
 - (ii) has been incurred by Subscriber within the 60-day period prior to Subscriber's admission to the Fund and remains outstanding on the date of Subscriber's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of Subscriber's primary residence).

If, at the time of Subscriber's admission to the Series, Subscriber has mortgage and other indebtedness that is described in both of clauses (i) and (ii) above, then both amounts of indebtedness must be included in the calculation of Subscriber's total liabilities.

sheet to be attached hereto the equity owners (or grantors and trustees) of Subscriber and the investor category which each such equity owner (or grantor and trustee) satisfies.

- ☐ **(vii)** Subscriber is a natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.
- ☐ **(viii)** Subscriber is a family offices, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (a) with at least \$5,000,000 in assets under management, (b) that are not formed for the specific purpose of acquiring the securities offered, and (c) whose investment is directed by a person who has such knowledge and experience in financial an business matters that such family office is capable of evaluating the merits and risks of the prospective investment and family clients, as defined in Rule 202(a)(11)(G)- 1 of a family office meeting the criteria above.
- ☐ **(ix)** Subscriber is an individual (not a partnership, corporation, etc.) holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status, including a:
 - (i) Series 7 license, which qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts;
 - (ii) Series 65 license, which is designed to qualify candidates as investment adviser representatives and covers topics necessary for adviser representatives to understand to provide investment advice to retail advisory clients; or
 - (iii) Series 82 license, which qualifies candidates seeking to effect the sales of private securities offerings.
- ☐ **(x)** Subscriber cannot make any of the representations set forth in clauses (i) through (viii) above.

SECTION 2. QUALIFIED PURCHASER STATUS

Subscriber makes one or more of the following representations regarding Subscriber's status as a **"Qualified Purchaser"** (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder), and has checked and signed the applicable representation:

- ☐ (i) Any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under 3(c)(7) of the Investment Company Act with that person's Qualified Purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission, and further defined below.
- ☐ (ii) Any company that was not formed or recapitalized for the specific purpose of making an investment in the Fund that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, organizations, or trusts established by or for the benefit of such persons.
- ☐ (iii) A trust that is not covered by clause (ii) and that was not formed or recapitalized for the specific purpose of making an investment in the Fund, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv).
- ☐ (iv) A person acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.
- ☐ (v) A "qualified institutional buyer" as defined in paragraph (a) of Rule 144A of the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a Qualified Purchaser; provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A must own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated with the dealer and (ii) a plan referred to in paragraph (a)(1)(D) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- ☐ (vi) Any natural person who is deemed to be a "knowledgeable employee" of the Fund as such term is defined in Rule 3c-5(a)(4) of the Investment Company Act.
- ☐ (vii) Any person ("Transferee") who acquires Interests from a person ("Transferor") that is (or was) a Qualified Purchaser other than the Fund, provided that the Transferee is: (i) the estate of the Transferor; (ii) a person who acquires the Interests as a gift or bequest pursuant to an agreement relating to a legal separation or divorce; or (iii) a company established by the Transferor exclusively for the benefit of (or owned exclusively by) the Transferor and the persons specified in this paragraph.
- ☐ (viii) Any entity in which each of the beneficial owners of its securities is a Qualified Purchaser.
- ☐ (ix) None of the above apply.

An entity that would be defined as an investment company under the Investment Company Act but for the exception from that definition provided under Section 3(c)(1) or 3(c)(7) of the Investment Company Act (an "Excepted Investment Company") MUST complete the additional certification below:

☐ All beneficial owners of the Excepted Investment Company's outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) under the Investment Company Act, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any Excepted Investment Company that, directly or indirectly, owns any outstanding securities of such Excepted Investment Company, have consented to its treatment as a Qualified Purchaser.

OR

☐ The Excepted Investment Company was formed after April 30, 1996.

For the purposes of above, the term "investments" means:

- securities (as defined by section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the prospective qualified purchaser that owns such securities, unless the issuer of such securities is: (i) an investment vehicle; (ii) a public company; or (iii) a company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the prospective qualified purchaser acquires the securities of a Section 3(c)(7) Company under the Investment Company Act;
- real estate held for investment purposes;
- commodity interests held for investment purposes;
- physical commodities held for investment purposes;
- to the extent not securities, financial contracts (as such term is defined in section 3(c)(2)(B)(ii) of the Investment Company Act entered into for investment purposes;
- in the case of a prospective qualified purchaser that is a Section 3(c)(7) Company under the Investment Company Act, a company that would be an investment company but for the exclusion provided by section 3(c)(1) of the Investment Company Act, or a commodity pool, any amounts payable to such prospective qualified purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective qualified purchaser upon the demand of the prospective qualified purchaser; and cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include: (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (ii) the net cash surrender value of an insurance policy.

SECTION 3. ERISA REPRESENTATIONS

- ☐ Subscriber is not itself, nor is it acting on behalf of, an entity which is deemed to hold the assets of an "Employee Benefit Plan"² (which is subject to the fiduciary rules of ERISA) or a "Plan"³ (e.g., an entity of which 25% or more of any class of equity securities is held by Employee Benefit Plans or Plans, or an insurance company separate account holding "plan assets," etc.) (each, a "Benefit Plan Investor").
- ☐ Subscriber is not a life insurance company using the assets of its general account.

By signing below, the undersigned certifies that the above representations contained in Sections 1-3 are true in all respects and further, the undersigned agrees to notify the Managing Member promptly in writing should there be any change in any of the foregoing information.

Dated: _____, __ 20__

[Subscriber Signature]

[Subscriber Name]

² Any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (i.e., deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA").

³ An individual retirement account ("IRA"), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code").