

## ACCREDITED INVESTOR STATUS

Each Subscriber must indicate whether the intended beneficial owner of the Interest qualifies as an “Accredited Investor” pursuant to at least one of the following tests.

### **FOR NATURAL PERSONS:**

- The Subscriber is a *natural person* whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent,<sup>2</sup> at the time of purchase exceeds \$1,000,000, *excluding* the value of the Subscriber’s primary residence.<sup>3</sup>
- The Subscriber is a *natural person* with individual income (without including any income of the Subscriber’s spouse or spousal equivalent) in excess of \$200,000, or joint income with that person’s spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.
- The Subscriber is an IRA or a grantor trust and the owner of the IRA or the grantor of the grantor trust is a *natural person* that meets the requirements described above.<sup>4</sup>
- The Subscriber is a *natural person* who currently holds in good standing one or more professional certifications, designations or credentials currently recognized by the Securities and Exchange Commission (the “**SEC**”) as satisfying the criteria set forth in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”).<sup>5</sup>
- The Subscriber is a *natural person* who is a “knowledgeable employee” (as defined in Rule 3(c)-5 of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”)) of the Partnership.
- The Subscriber is a *natural person* who is a “family client” (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”)) of a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) (i) with more than \$5,000,000 in assets under management, (ii) that was not formed for the specific purpose of investing in the Partnership, and (iii) whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the perspective investment in the Partnership.

**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 Partnership and is one (1) 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 Code.
- The Subscriber is an entity, of a type not listed above, which owns “investments” (as defined in Appendix A hereto) totaling more than \$5,000,000 and which was not formed for the specific purpose of investing in the Partnership.
- 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 Partnership and whose decision to invest in the Partnership has been directed by a person who has such knowledge and experience in financial and business matters that such person 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 ERISA (including an IRA), which satisfies at least one (1) 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.

- 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 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 SEC 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, or Section 202(a)(22) of the Advisers Act).
- The Subscriber is an investment adviser registered with the SEC pursuant to Section 203 of the Advisers Act or registered pursuant to the laws of any state, or the Subscriber is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or Section 203(m) of the Advisers Act.
- The Subscriber is a Rural Business Investment Company (as defined in Section 384A of the Consolidated Farm and Rural Development Act of 1972, as amended).
- The Subscriber is a “family office” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) (i) with more than \$5,000,000 in assets under management, (ii) that was not formed for the specific purpose of investing in the Partnership, and (iii) whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the perspective investment in the Partnership, or the Subscriber is an entity that is a “family client” (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act) of a family office meeting the foregoing criteria.
- The Subscriber is an entity in which all of the equity owners meet at least one (1) of the conditions described above.