

QUALIFIED INSTITUTIONAL BUYER AND ACCREDITED INVESTOR  
REPRESENTATION LETTER

This Qualified Institutional Buyer and Accredited Investor Representation Letter (this “Letter”) is executed and delivered by the undersigned in connection with a proposed exempt offering. The purpose of this Letter is to elicit information necessary to confirm that the proposed offer and sale of securities is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”).

**Section 1. QIB STATUS:**

The undersigned represents that one or more of the statements apply (check each that applies):

\_\_\_\_\_ (a) The undersigned is one of the following entities, acting for its own account or the accounts of other qualified institutional buyers that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity (“QIBs”):

(1) a company which is organized as an insurance company, whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies, and which is subject to supervision by the insurance commissioner, or a similar official or agency, of a State or territory or the District of Columbia; or any receiver or similar official or any liquidating agent for such company, in his capacity as such;

(2) an investment company registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), or a business development company as defined under section 2(a)(48) of the Investment Company Act or Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

(3) 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 (“Small Business Investment Act”);

(4) 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;

(5) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“Employee Retirement Income Security Act”);

(6) a trust fund whose trustee is a bank, or trust company whose participants are exclusively plans of the types identified in (4) and (5) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(7) a business development company as defined in section 202(a)(22) of the Advisers Act;

- (8) an organization described in section 501(c)(3) of the Internal Revenue Code;
- (9) a corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution);
- (10) a partnership;
- (11) a Massachusetts or similar business trust;
- (12) an investment adviser registered under the Advisers Act;
- (13) a rural business investment company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (14) a limited liability company; or
- (15) an institutional investor that is an accredited investor (as defined below).

\_\_\_\_\_ (b) The undersigned is a dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

\_\_\_\_\_ (c) The undersigned is a dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a QIB.

\_\_\_\_\_ (d) The undersigned is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor).

\_\_\_\_\_ (e) The undersigned is an entity, all of the equity owners of which are QIBs, acting for its own account or the accounts of other QIBs.

\_\_\_\_\_ (f) The undersigned is a bank as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign

bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

## **Section 2. ACCREDITED INVESTOR STATUS:**

If the undersigned does not meet the QIB status requirements, the undersigned represents that one or more of the following statements apply (check each that applies):

\_\_\_\_\_ (a) The undersigned is a:

(1) bank as defined in section 3(a)(2) of the Act, or savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity;

(2) broker or dealer registered pursuant to section 15 of the Exchange Act;

(3) investment adviser pursuant to section 203 of the Advisers Act or registered pursuant to the laws of a state;

(4) investment adviser relying on the exemption from registration with the U.S. Securities and Exchange Commission (the "Commission") under section 203(l) or (m) of the Advisers Act;

(5) insurance company as defined in section 2(a)(13) of the Act;

(6) investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of that Act;

(7) small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act;

(8) rural business investment company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(9) 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, if such plan has total assets in excess of \$5 million; or

(10) employee benefit plan within the meaning of the Employee Retirement Income Security Act, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan

has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

\_\_\_\_\_ (b) The undersigned is a private business development company as defined in Section 202(a)(22) of the Advisers Act.

\_\_\_\_\_ (c) The undersigned has total assets in excess of \$5 million and is a

(1) corporation;

(2) partnership;

(3) limited liability company;

(4) Massachusetts or similar business trust; or

(5) non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code,

in each case *not formed for the specific purpose of acquiring the purchased interests.*

\_\_\_\_\_ (d) The undersigned is a Massachusetts or seminal business trust, partnership, or limited liability company with total assets in excess of \$5 million, *not formed for the specific purpose of acquiring the purchased interests*, whose purchase is directed by a person who has such knowledge and experience in financial and business matters such that he or she is capable of evaluating the merits and risks of the prospective investment.

\_\_\_\_\_ (e) The undersigned is an individual (not a partnership, corporation, etc.) whose individual net worth, or joint net worth with his or her spouse or spousal equivalent, presently exceeds \$1 million

*Explanation.* For the purposes of calculating joint net worth in this paragraph (e): joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this paragraph (e) does not require that the securities be purchased jointly.

\_\_\_\_\_ (f) The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of \$200,000 in each of the two most recent years, or joint income with his or her spouse or spousal equivalent in excess of \$300,000 in each of those years (in each case including foreign income, tax exempt income and the full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year.

\_\_\_\_\_ (g) The undersigned is a director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of the issuer.

\_\_\_\_\_ (h) The undersigned is an entity all the equity owners of which are “accredited investors” within one or more of the above categories. ***If relying upon this category alone, each member, shareholder or other equity owner must complete a separate copy of this letter.***

\_\_\_\_\_ (i) The undersigned is an entity, of a type not listed in paragraphs (a), (b), (c), (d), or (h) not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5 million.

\_\_\_\_\_ (j) The undersigned 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.

\_\_\_\_\_ (k) The undersigned is an individual (not a partnership, corporation, etc.), or an individual with a joint investment in a private fund with his or her spouse or spousal equivalent, that qualifies as a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act, 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.

\_\_\_\_\_ (l) The undersigned is a "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act:

- (i) With assets under management in excess of \$5 million.
- (ii) That is not formed for the specific purpose of acquiring the securities offered, and
- (iii) Whose prospective investment 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 prospective investment.

\_\_\_\_\_ (m) The undersigned is "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

**IF NEITHER QIB STATUS NOR ACCREDITED INVESTOR STATUS APPLIES, PLEASE SO INDICATE BY CHECK MARK: \_\_\_\_\_.**

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Letter on this \_\_\_\_ day of  
[•], 202[•].

[ ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_