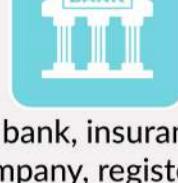
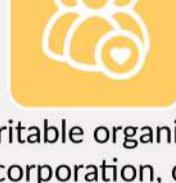


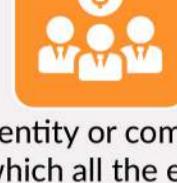
ACCREDITED INVESTOR DEFINITION



A bank, insurance company, registered investment company, business development company, or small business investment company.



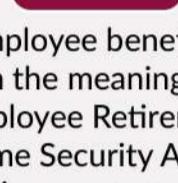
A charitable organization, corporation, or partnership with assets exceeding \$5 million USD, not formed for the specific purpose of investing in the securities offered.



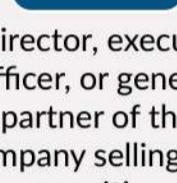
An entity or company in which all the equity owners are accredited investors.



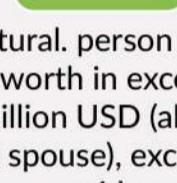
A natural person with income exceeding \$200,000 USD in each of the two most recent years or joint income with a spouse exceeding \$300,000 USD for those years and a reasonable expectation of the same income level in the current year.



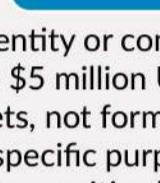
An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million USD.



A director, executive officer, or general partner of the company selling the securities.



A natural person with a net worth in excess of \$1 million USD (alone or with spouse), excluding primary residence, less loans against primary residence in last 60 days, any negative value for primary residence and all other liabilities.

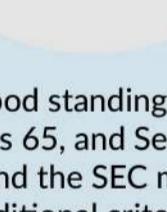


An entity or company with \$5 million USD in assets, not formed for the specific purpose of the securities being offered.

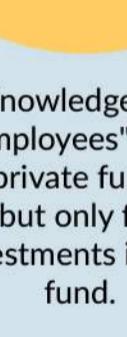
Newly Added Categories

Effective December 8, 2020

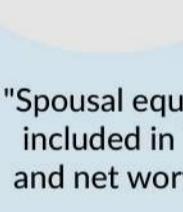
INDIVIDUALS



Holders in good standing of Series 7, Series 65, and Series 82 licenses, and the SEC may designate additional criteria illustrating sophistication in the future.

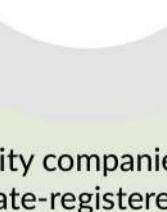


"Knowledgeable employees" of a private fund, but only for investments in that fund.



"Spousal equivalents" included in income and net worth tests.

ENTITIES



Limited liability companies, SEC- and state-registered investment advisers, exempt reporting advisers, and rural business investment companies included as entities who may qualify with assets in excess of \$5 million USD, not formed for the specific purpose of the securities offered.



Any entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that owns "investments," in excess of \$5 million USD, not formed for the specific purpose of the securities offered.



"Family offices" with at least \$5 million USD in assets under management and their "family clients".

Effective 60 days after publication in the Federal Register

An accredited investor that the issuer previously took reasonable steps to verify within the last 5 years remains an accredited investor during the time of a subsequent sale if the investor provides a written representation to qualify and the issuer is not aware of information to the contrary.