

REQUEST FOR QUALIFICATIONS FROM INTERESTED CAPITAL PROVIDERS

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM (C-PACE)

Request For Qualifications

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REQUEST FOR QUALIFICATIONS FROM INTERESTED CAPITAL PROVIDERS
COMMERCIAL AND INDUSTRIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM
("C-PACE")

I. PURPOSE

The Connecticut Green Bank ("Green Bank") is seeking qualified Capital Providers ("Capital Providers"). This RFP seeks to identify those Capital Providers:

- Interested in participating from time-to-time in bidding on the purchase of C-PACE deals that the Green Bank has already originated and/or funded; and
- Interested in originating and funding C-PACE transactions for qualifying commercial, industrial, not-for-profit and multifamily properties within the State of Connecticut

As of January 2016, the Green Bank has qualified 22 [capital providers](#). The Green Bank seeks to qualify additional capital providers on an ongoing, rolling basis.

a. Concept of 'Open Market'

Connecticut maintains an "open market" approach to its C-PACE program, encouraging private Capital Providers to be the primary financier of these assessments and supporting building owners who wish to source their own Capital Provider. For Capital Providers wishing to directly offer C-PACE Financing, the Green Bank has created a standard term sheet, the Standard Offer, which outlines the key material terms of the relationship between the Capital Provider and the Green Bank as the program administrator. This also includes an offer for a credit enhancement from the Green Bank to fund C-PACE transactions. Qualifying Capital Providers may execute this term sheet with the Green Bank.

Additionally, the Green Bank currently maintains dedicated capital to finance C-PACE projects. Pursuant to Requests for Proposals, the Green Bank may "sell-down" portfolios of its C-PACE transactions to qualified Capital Provider(s) who desire to be the secondary or co-financiers of these assessments. The sell-down process replenishes or leverages the Green Bank's capital, enabling a sustainable source of funding for C-PACE projects. Capital Providers must be qualified by the Green Bank to receive information about and participate in these activities.

The 'open market' program offers multiple financing options to building owners, enabling the Green Bank to achieve its mission of making financing accessible and affordable.

b. Qualified Capital Provider

Any lender interested in offering C-PACE financing must become a qualified Capital Provider through the C-PACE Program. The process for becoming a C-PACE qualified Capital Provider is as follows:

1. The interested Capital Provider must respond to this RFQ in order to become registered on the Green Bank's list of qualified capital providers; and
2. Upon approval, the lender will be considered a qualified Capital Provider. Qualified Capital Providers are listed on the C-PACE website and receive information from the

Green Bank regarding financing opportunities as well as pertinent information about the Program. Qualified Capital Providers wishing to directly offer C-PACE financing must also execute the Standard Offer term sheet.

c. Standard Offer

Capital Providers should execute the Standard Offer **ONLY** if they anticipate directly offering C-PACE financing to property owners in Connecticut. The Standard Offer outlines the key material terms of the relationship between the Capital Provider, the Green Bank, and the property owner (the “Borrower”). In summary, the process for project origination, funding and administration is as follows:

1. Capital Provider or Borrower may submit a completed C-PACE Application and all associated documents described in Capital Provider’s or Borrower’s Obligations for any Eligible Project, as such terms are defined in the Standard Offer.
2. Green Bank shall review such documents and, in its sole discretion, provide Green Bank Approval of the Eligible Project (thereby becoming an “Approved Project”).
3. Capital Provider may then enter into a Financing Agreement with Borrower (thereby becoming a “Closed Project”).
4. Capital Provider shall enter into an Administration Agreement with the Green Bank for such Closed Project, with a Credit Enhancement if applicable.
5. Green Bank will facilitate the filing and assignment to Capital Provider of Benefit Assessment.
6. Green Bank will work with the Municipality to collect any payments received pursuant the Benefit Assessment and remit such payments to Capital Provider.

Green Bank will not provide exclusivity to Capital Providers identified through this process. Property owners retain the right to choose the type and provider of financing that works best.

II. CONNECTICUT GREEN BANK BACKGROUND

The Connecticut Green Bank – formerly the Clean Energy Finance and Investment Authority - was established by Connecticut’s General Assembly on July 1, 2011 as a part of Public Act 11-80. The Green Bank’s mission is to lead the green bank movement by accelerating private investment in clean energy deployment within Connecticut and to achieve economic prosperity, job creation and energy security throughout the state. For more information about the Connecticut Green Bank, please visit www.ctgreenbank.com.

III. PROGRAM BACKGROUND

COMMERCIAL AND INDUSTRIAL PROPERTY ASSESSED CLEAN ENERGY

In June 2012, the Connecticut General Assembly passed Public Act 12-2 “[AN ACT IMPLEMENTING CERTAIN PROVISIONS CONCERNING GOVERNMENT ADMINISTRATION](#),” which enabled the creation of the C-PACE program by empowering the

Green Bank to administer, design, and assist in financing the program and creating the opportunity for municipalities to “opt-in” to establish themselves as C-PACE districts.

To be eligible for C-PACE financing:

a. Mortgage Lender Consent

The Green Bank’s C-PACE program requires that the property owner receive consent of the mortgage holder before they can obtain financing. There are many benefits for a mortgage holder to consent to a C-PACE assessment obtaining a senior position to their mortgage.

b. Building Eligibility

In order to be eligible for C-PACE financing, the property seeking financing must meet the following requirements:

- A property must be located within the boundaries of a municipality that has adopted a resolution supporting the C-PACE program and signed a legal agreement with the Green Bank.
- The applicant must provide evidence that it is the legal owner of the property, and all the legal owners of such property agree to participate.
- The property must be a nonresidential property. Multifamily properties containing five dwelling units or more are eligible.
- The property must have a property tax identification number. For building owners who are exempt from property tax liability, the municipality must agree to issue a property tax ID for collection purposes. Non-profit buildings with a property tax ID number may be eligible in certain cases where a participating municipality issues that non-profit entity a property tax bill.
- The property owner must provide evidence that the mortgage holder (or holders) on the property consents to the C-PACE assessment.
- A disclosure of risk form signed by the Borrower summarizing the risks to Borrower for C-PACE financing, as may be modified from time to time by the Green Bank in its sole discretion.

c. Project Eligibility

C-PACE transactions eligible for financing must meet the following requirements:

- An energy audit or feasibility study must be completed.
- Upgrades must lower the energy consumption of the building or enable the building to produce clean energy.

- Upgrades must be “permanently affixed” to the property; with the exception of district heating and cooling systems and microgrids. The measures proposed for the project must be permanently fixed to the property (i.e. the C-PACE improvements cannot be removed from the property in the event of a change of ownership), or associated with a district heating or cooling system or microgrids.
- The term of the C-PACE assessment must not exceed the weighted average expected useful life (“EUL”) of the measures. EUL is determined through the energy audit and approved by C-PACE’s Technical Administrator (“Technical Administrator”), or a Technical Reviewer (“Reviewer”) as well as the Green Bank in its sole discretion. Regardless of a project’s EUL, the term of the C-PACE assessment may not exceed 25 years unless approved in writing by the Green Bank.
- All energy measures together must meet a SIR of greater than 1, meaning that projected lifetime savings from the energy measures must exceed the total investment, inclusive of financing costs over the full term of the C-PACE assessment, over the useful life of the measures. A complete technical review of the proposed C-PACE project will be undertaken by the Green Bank’s Technical Administrator, or a Reviewer approved by the Green Bank in its sole discretion, to confirm the accuracy of the estimated projected savings and the computation of this ratio.
- All C-PACE transactions require the approval of the Green Bank, as the statewide administrator of the C-PACE Program.

d. Statewide Program – Municipalities Opt in

C-PACE is a statewide program administered by the Green Bank. Municipalities interested in extending this type of financing to their property owners must opt in to the statewide program by passing a resolution through their legislative body and entering into a Legal Agreement with the Green Bank.

Additionally, the Connecticut Green Bank has financial underwriting requirements for projects financed or supported with the Connecticut Green Bank capital:

1. There must be no unresolved payment issues concerning debts to or guaranteed by the Connecticut Green Bank or any third parties. For the purpose of these standards, “material” means the greater of (a) 10% of the proposed C-PACE financing or (b) \$50,000.
2. Total debt, including the C-PACE assessment, does not exceed 80% of the property’s value. This can utilize or may require an as-complete appraisal, which can be wrapped into the overall C-PACE assessment amount.

3. Absent special circumstances, including but not limited to a property unencumbered by a mortgage or other compelling economic or financial conditions, the Connecticut Green Bank exposure must not exceed 35% of the value of the property, after giving consideration to the value increment that may be afforded by the enhancements to the property being financed. The C-PACE assessment may exceed 35% of the property's value if at least three of the following eight conditions are met:
 - i. Cash flow conditions
 1. A long-term revenue contract with investment grade counterparty is in place
 2. The savings to investment ratio of the project is greater than or equal to 1.25x
 3. The debt service coverage ratio of the project is greater than or equal to 1.75x
 - ii. Asset conditions
 1. The total liabilities to tangible net worth ratio of the project is less than or equal to 1.5x
 2. The building has been owner occupied for 10 years or more
 - iii. Project conditions
 1. The owner provides an equity contribution greater than or equal to 15% of total project costs
 2. There is a savings or production guarantee; third-party performance insurance, or agreement with a national ESCO in place
2. Applicant financial performance should meet the following criteria, as applicable:
 - i. Positive operating profit and net income in each of last 2 fiscal years.
 - a. Positive cash from operations in each of last 2 fiscal years.
 - b. EBITDA/debt service (including both the proposed C-PACE assessment after considering savings that are expected to result from the financing) is at least 1.25x for last fiscal year.
 - c. Current ratio of at least 1.25:1.00
 - d. Total Liabilities / Tangible Net Worth does not exceed 2.00:1.00 (single or special purpose entities holding only real estate investments should generally be limited to 4.00:1.00)
 - e. Interim statements disclose no material adverse change in financial condition.

IV. C-PACE FINANCING SPECIFICS

BENEFITS: for Capital Providers, the Green Bank offers:

- legal infrastructure and cooperation from participating municipalities;
- the possibility of a pipeline of quality, investment-grade energy efficiency and renewable energy projects;
- potential access to secondary loans in the event the Green Bank makes and chooses to sell down some of the loans from its own balance sheet;
- access to a new, untapped market for energy efficiency and renewable energy measures;
- opportunity to fund implementation of retrofit investments that can lower operating costs, improve the property value, improve building services that attract and retain tenants, and position the property to comply with state/city energy efficiency and renewable energy mandates; and

Selected Capital Providers have access to Green Bank produced and sourced C-PACE material, including eligible technical upgrades and financial standards data on C-PACE financed projects, and standardized transaction documentation for financing C-PACE projects.,

CREDIT ENHANCEMENT: A fundamental benefit of a C-PACE lien is that it ranks in priority just after real property taxes of a municipality. This structure affords Capital Provider's greater confidence in repayment not only due to the lien's senior status ahead of mortgage and other financial obligations, but as a lien the obligation stays with the property if it changes owners. The Green Bank anticipates the secured nature of PACE transactions will enable financing across a range of maturities at competitive rates. The Green Bank is authorized, however, to establish certain credit enhancement options depending on the nature of a transaction on a case by case basis. The Green Bank is currently offering a credit enhancement under the Standard Offer.

FORECLOSURE AND DELIQUENCY

- The Municipality will bill the benefit assessments in the same manner and the same time as it bills its real property taxes
- If a borrower is delinquent in paying a C-PACE assessment, the benefit assessment lien holder may pursue foreclosure and shall have and possess the same powers and rights at law or in equity as the Green Bank and the municipality and its tax collector.
- In a foreclosure, subsequent C-PACE payments will not be accelerated.
- The Green Bank may elect to establish a reserve fund to pay delinquent assessments. In such case, payments in arrears from the reserve will flow directly to the C-PACE investor.
- Terms related to the exercise of foreclosure rights are addressed in the Assessment Contract, but may be further elaborated upon or modified in an inter-creditor agreement.

V. SUBMISSION PROCESS

Capital Providers may submit their information by email only. Capital Provider responses are accepted on a rolling basis. We will inform respondents of their status **within two weeks** of receipt of Capital Provider response.

Please submit responses and/or questions to:

Nicholas Zuba
Manager, Commercial and Industrial Programs
Connecticut Green Bank
Direct: (860) 258-7825
nicholas.zuba@ctgreenbank.com

Content of Information Responses: The following prescribes the content for requested information responses. The response should have a transmittal letter from appropriate officer of your institution which (i) confirms interest to develop and provide financing for C-PACE, and (ii) indicates the key point of contact for your institution for follow-up discussions.

All responses must include:

1. Cite the principal regulator(s) of your institution (such as, FDIC, Federal Reserve Board, the OCC, etc.). If not a regulated firm or financial institution, provide the names, titles, emails, and direct telephone numbers of three professional references for the firm or, if recently formed, for the firm's principal partners.
2. Further background on your institution (including years in business and total assets) that demonstrate capabilities and interest to provide financing for the C-PACE projects.
3. Staffing and personnel that can be devoted to these transactions.
4. Amount of capital your institution would be willing to provide to the Connecticut C-PACE market. This number will be non-binding.
5. Evidence of compliance with applicable regulations, licensing, and other requirements. Capital Providers should provide a recent certificate of good standing or comparable evidence from your primary regulator.
6. If not FDIC regulated, the Green Bank requires the name and contact information for three (3) references.
7. If not FDIC regulated, CP must complete, sign, and submit the Qualified Investor Questionnaire attached as Appendix A.

Optional/Additional Information

1. Please comment on intention to register solely as a qualified Capital Provider and/or intention to execute the Standard Offer and directly offer C-PACE financing to qualifying property owners in Connecticut.
2. If intention is to execute the Standard Offer, please comment specifically on use and structure of credit enhancement mechanism and/or subordinated debt provided by the

Green Bank. Please indicate alternative participation structures including the Green Bank, if preferred.

3. Summary description of EE and renewable energy financing products offered, and their structure. Please indicate if your institution currently provides financing for PACE structures.
4. Any examples (structure, types of entities involved, process, and terms) of EE and renewable energy financing done by your institution. This information will be kept confidential, subject to Connecticut's Freedom of Information Act. Please mark this section "Confidential".
5. Typical terms for C-PACE financing (include):
 - a. Basic structure, tenors, min./max. sizes, payment schedules, prepayment options, etc.
 - b. Typical interest rates (range) and fee pricing
 - c. General underwriting guidelines, credit standards and security requirements
 - d. Finance documentation
 - e. Origination procedures, including turnaround times
 - f. Construction financing procedures
 - g. Finance servicing
6. Summary information about your institution's existing commercial real estate portfolio in Connecticut and willingness, in principal, to consider financing cost-effective EE and renewable energy investments that pay for themselves out of operating cost savings. This information will be kept confidential, subject to Connecticut's Freedom of Information Act. Please mark this section "Confidential"

Following review of the final response submissions, the Green Bank will contact respondents to schedule and undertake discussions on (i) development and clearance with the Capital Provider on marketing support, which may include posting information on the C-PACE website and (ii) structuring of initial transactions.

VI. TERMS AND CONDITIONS OF RFQ PARTICIPATION

State Contracting Obligations. Capital Provider understands and agrees that the Green Bank will comply with Conn. Gen. Stat. Sections 4a-60 and 4a-60a, as well as any other applicable Connecticut statutes. Capital Provider agrees to comply with these state contracting obligations and the term Capital Provider and contractor may be used interchangeably.

Conn. Gen. Stat. § 4a-60(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, mental retardation, mental disability or physical disability, including, but not limited to, blindness,

unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut; and the contractor further agrees to take affirmative action to insure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, mental retardation, mental disability or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved; (2) The contractor agrees, in all solicitations or advertisements for employees placed by or on behalf of the contractor, to state that it is an "affirmative action-equal opportunity employer" in accordance with regulations adopted by the commission;

(3) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the commission advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(4) The contractor agrees to comply with each provision of this section and sections 46a-68e and 46a-68f and with each regulation or relevant order issued by said commission pursuant to sections 46a-56, 46a-68e and 46a-68f; and

(5) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor as relate to the provisions of this section and section 46a-56."

Conn. Gen. Stat. § 4a-60a(a):

"Every contract to which the state or any political subdivision of the state other than a municipality is a party shall contain the following provisions:

(1) The contractor agrees and warrants that in the performance of the contract such contractor will not discriminate or permit discrimination against any person or group of persons on the grounds of sexual orientation, in any manner prohibited by the laws of the United States or of the state of Connecticut, and that employees are treated when employed without regard to their sexual orientation;

(2) The contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a notice to be provided by the Commission on Human Rights and Opportunities advising the labor union or workers' representative of the contractor's commitments under this section, and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(3) The contractor agrees to comply with each provision of this section and with each regulation or relevant order issued by said commission pursuant to section 46a-56; and

(4) The contractor agrees to provide the Commission on Human Rights and Opportunities with such information requested by the commission, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor which relate to the provisions of this section and section 46a-56.”

Contractor represents and warrants that, prior to becoming a qualified CP, Contractor has provided the Green Bank with documentation evidencing Contractor’s support of the nondiscrimination agreements and warranties of the statutory nondiscrimination sections, above.

Choice of Law/Jurisdiction. This RFQ shall be governed by, construed, and enforced in accordance with the laws of the State of Connecticut, without regard to its principles relating to conflicts of law. EACH PARTY HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF CONNECTICUT FOR THE PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS RFQ AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, (a) ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT; AND (b) ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Limitation of Liability. Each Party shall not be liable to the other Party for any special, indirect, incidental, consequential, punitive, or exemplary damages of any kind whatsoever, whether based on contract, warranty, tort (including negligence or statutory liability), or otherwise, in connection with this RFQ.

FREEDOM OF INFORMATION ACT AND CONFIDENTIAL MATERIAL. The Green Bank is a public agency for purposes of the Connecticut Freedom of Information Act. This RFQ and any files or documents associated with the RFQ, including e-mails or other electronic files, will be considered a public record and will be subject to disclosure under FOIA. Under C.G.S. §1-210(b) and §16-245n(D), FOIA includes exemptions for, among other things, trade secrets and commercial or financial information given in confidence. Only the particular information falling within a statutory exemption can be withheld by the Green Bank.

Further, Capital Providers should be aware:

(i) The Green Bank has no obligation to notify any Capital Provider of any FOIA request received by the Green Bank, although it may make an effort to do so;

(ii) The Green Bank may disclose materials claimed to be exempt if in its judgment such materials do not appear to fall within a statutory exemption;

(iii) The Green Bank may in its discretion notify Capital Providers of FOIA requests and/or of complaints made to the Freedom of Information Commission concerning items for which an exemption has been claimed, but the Green Bank has no obligation to initiate, prosecute or defend any legal proceeding or to seek to secure any protective order or other relief to prevent disclosure of any information pursuant to an FOIA request;

(iv) Capital Providers will have the burden of establishing the availability of any FOIA exemption in any such legal proceeding; and

(v) in no event shall the Green Bank or any of its officers, directors or employees have any liability for the disclosure of documents or information in the Green Bank's possession where the Green Bank, or such officer, director or employee in good faith believes the disclosure to be required under FOIA or other law.

THE CONNECTICUT GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES.

VII. GENERAL TERMS AND CONDITIONS

If Contractor elects to respond to this RFQ, submission of your proposal assumes the acceptance of the following understandings:

- a. The Green Bank reserves the right to reject any or all of the submissions received in response to the RFQ, to waive irregularities or to cancel or modify the RFQ in any way, and at any time the Green Bank chooses, in its sole discretion, if the Green Bank determines that it is in the interest of the Green Bank.

Submissions will be opened at the Green Bank's convenience. Note that all the information submitted in response to this RFQ is subject to Connecticut's Freedom of Information Act. All questions regarding this RFQ must be submitted **in writing** to Nicholas Zuba, by email at nicholas.zuba@ctgreenbank.com.

- b. The Green Bank further reserves the right to make selections under this RFQ without discussion of the proposals received.
- c. Submissions must be signed by an authorized officer of the Capital Provider. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind the Capital Provider, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the submission.
- d. The Green Bank will not be responsible for any expenses incurred by any Capital Providers in conjunction with the preparation or presentation of any submission with respect to this RFQ.
- e. The Green Bank's selection of Capital Providers through this RFQ is not an offer and the Green Bank reserves the right to continue negotiations with CPs on any given project.

THE CONNECTICUT GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. THE CONNECTICUT GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY PROPOSER. IN MAKING ITS SELECTION OF A SUCCESSFUL BIDDER, THE GREEN BANK MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH THE GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF THE CONNECTICUT GREEN BANK.

Limitation on Recourse. All liabilities and obligations of the Green Bank under this RFQ are subject and limited to the funding available under Connecticut law.

**BY SUBMISSION OF A RFQ RESPONSE, CAPITAL PROVIDERS
AGREE TO ALL OF THE TERMS AND CONDITIONS SET FORTH IN
THIS RFQ.**

ACCREDITED INVESTOR QUESTIONNAIRE

PLEASE ANSWER ALL APPLICABLE QUESTIONS

If the appropriate answer is “None” or “Not Applicable,” so state. Please print or type your answers to all questions. Attach additional sheets if necessary to complete your answers to any item.

Your answers will be kept strictly confidential at all times; however, [Seller] (the “Company”) may present this Questionnaire to such parties as it deems appropriate in order to assure itself that the offer and sale of its securities will not result in a violation of the registration provisions of the Securities Act of 1933 (the “Securities Act”) or a violation of the securities laws of any state.

1. Name and Address

Please provide the following personal information:

Name: _____ Age: _____

Residence Address: _____

Business Address: _____

Business Telephone: _____

Residence Telephone: _____

2. Accredited Investor Status

Unless otherwise determined by the Company in its sole discretion, the Company will accept subscription offers only from persons who are “Accredited Investors,” as that term is defined in Regulation D under the Securities Act.

PLEASE CHECK THE APPROPRIATE SPACE(S) IN THIS SECTION INDICATING THE BASIS ON WHICH YOU QUALIFY AS AN ACCREDITED INVESTOR.

A. Qualification as an Accredited Investor. Please check the categories applicable to you indicating the basis upon which you qualify as an Accredited Investor for purposes of the Securities Act and Regulation D thereunder.

___ INDIVIDUAL WITH NET WORTH IN EXCESS OF \$1.0 MILLION. A natural person (not an entity) who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1,000,000 at the time of the purchase, excluding the value of their primary residence.

___ INDIVIDUAL WITH A \$200,000 INDIVIDUAL ANNUAL INCOME. A natural person (not an entity) who had an individual income of more than \$200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

___ INDIVIDUAL WITH A \$300,000 JOINT ANNUAL INCOME. A natural person (not an entity) who had joint income with his or her spouse in excess of \$300,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

___ CORPORATIONS OR PARTNERSHIPS. A corporation, partnership, or similar entity that has in excess of \$5.0 million of assets and was not formed for the specific purpose of acquiring an interest in the Fund.

___ REVOCABLE TRUST. A trust that is revocable by its grantors and *each* of whose grantors is an accredited investor. (If this category is checked, please also check the additional category or categories under which the grantor qualifies as an accredited investor.)

___ IRREVOCABLE TRUST. A trust (other than an ERISA plan) that (i) is not revocable by its grantors, (ii) has in excess of \$5.0 million of assets, (iii) was not formed for the specific purpose of acquiring an interest in the Fund, and (iv) is 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 an investment in the Fund.

___ IRA OR SIMILAR BENEFIT PLAN. An IRA, Keogh or similar benefit plan that covers a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which the natural person covered by the IRA or plan qualifies as an accredited investor.)

___ NON-PROFIT ENTITY. An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, with total assets in excess \$5.0 million (including endowment, annuity and life income funds), as shown by the organization's most recent audited financial statements.

___ OTHER INSTITUTIONAL INVESTOR (Please check one)

___ A bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

___ A savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

___ A broker-dealer registered under the Securities Exchange Act of 1934;

___ An insurance company, as defined in section 2(13) of the Securities Act;

___ A "business development company," as defined in Section 2(a)(48) of the Investment Company Act of 1940;

___ A small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958; or

___ A "private business development company," as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

___ ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS. A corporation, partnership, private investment company or similar entity *each* of whose equity owners is a natural person who is an accredited investor. (If this category is checked, please also check the additional category or categories under which each natural person qualifies as an accredited investor.)

B. Qualification as a Sophisticated Person. If you did not check a selection under Section 2A above, please check below, if applicable, indicating that you are a “Sophisticated Person” for purposes of the Securities Act and Regulation D thereunder. **Please skip this question if you have checked a selection under Section 2A above.**

___ KNOWLEDGE AND EXPERIENCE. The undersigned is a person with knowledge and experience in financial and business matters so as to be capable of evaluating the relative merits and risks of an investment in the Company. The undersigned is not utilizing any other person to be its purchaser representative in connection with evaluating such merits and risks. **The undersigned shall attach to this Questionnaire a summary of the undersigned’s business and investment experience as evidence of his or her knowledge and experience in these matters.**

3. Representations

By signing this Questionnaire, I hereby confirm the following statements:

- A.** My answers to the foregoing questions are true and complete to the best of my information and belief, and I will promptly notify the Company of any changes in the information I have provided.
- B.** I also understand and agree that although the Company will use its best efforts to keep the information provided in answers to this Questionnaire strictly confidential, the Company may present this Questionnaire and the information provided in answers to it to such parties as they may deem advisable if called upon to establish the availability under any Federal or state securities laws of an exemption from registration of the private placement or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Company or its affiliates is a party or by which it or they are or may be bound.

- C.** I realize that this Questionnaire does not constitute an offer by the Company or its affiliates to sell any securities but is merely a request for information.

[Signature Page Follows]

**Signature Page
Individual Subscriber**

IN WITNESS WHEREOF, the undersigned has executed this Accredited Investor Questionnaire as of the _____ day of _____, _____.

Typed/Printed Name of Applicant

Typed/Printed Name of Co-Applicant, if any

Signature of Applicant

Signature of Co-Applicant

Residence Address of Applicant

Residence Address of Co-Applicant

City, State, and Zip Code

City, State, and Zip Code

Mailing Address (if not residence)

Mailing Address (if not residence)

City, State, and Zip Code

City, State, and Zip Code

Social Security No. of Applicant

Social Security No. of Co-Applicant

Contact Tel No.

Email Address

Type of Proposed Ownership – Natural Persons Only (Check One):

Individual Joint Tenants with Rights of Survivorship Tenants in Common
 Uniform Gift To Minors Other: _____

Signature Page
Corporate, Partnership, Trust or Plan Subscriber

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be executed as of the _____ day of _____, _____.

Typed/Printed Name of Applicant Entity

Principal Office Address of Entity

Type of Entity

City, State, and Zip Code

Typed/Printed Name of Authorized Representative

Mailing Address (if different from principal office address)

Signature of Authorized Representative

City, State, and Zip Code

Federal Tax Identification No. of Purchaser

Contact Tel No.

Email Address