

[COMPANY NAME]

TO: Prospective purchasers of [NAME OF SECURITIES] (the "Securities") offered by [COMPANY NAME] (the "Company")

RE: Requirement to Submit an Accredited Investor Representation Letter

The Securities are being sold only to "accredited investors" ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). The purpose of the attached Accredited Investor Representation Letter (the "Letter") is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Securities.

As part of verifying your status as an Accredited Investor, you may be asked to submit supporting documentation as described in the Letter. [It is possible that you were not required to submit this type of information in past offerings in which you have participated. However, the nature of this offering, together with changes made to Regulation D in September 2013, impose additional obligations on the Company to verify that each investor is in fact an Accredited Investor. Accordingly, you/You] must fully complete and sign the Letter, and deliver all required supporting documentation, before the Company will consider your proposed investment.

By submitting the Letter, you agree to provide all required supporting documentation within [NUMBER] days after the date that you submit the Letter.

All of your statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the "Investor Information") will be treated confidentially. However, you understand and agree that[, upon giving prior notice to you,] the Company [and [PLACEMENT AGENT NAME] (the "Placement Agent")] may present the Investor Information to such parties as [it/they] deem[s] appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act or (b) meets the requirements of applicable state securities laws[; provided, however, that the Company [and the Placement Agent] need not give prior notice before presenting the Investor Information to [its/their] legal, accounting and financial advisors].

You understand that the Company [and the Placement Agent] will rely on your representations and other statements and documents included in the Investor Information in determining your status as an Accredited Investor, your suitability for investing in the Securities and whether to accept your subscription for the Securities.

The Company [and the Placement Agent] reserve[s] the right, in [its/their] sole discretion, to verify your status as an Accredited Investor using any other methods that [it/they] may deem acceptable from time to time. However, you should not expect that the Company [and the Placement Agent] will accept any other such method. The Company [and the Placement Agent] may refuse to accept your request for investment in the Securities for any reason or for no reason.

ACCREDITED INVESTOR REPRESENTATION LETTER

[COMPANY NAME/PLACEMENT AGENT NAME]  
Attn: [NAME], [TITLE]  
[ADDRESS]

Dear [COMPANY NAME] [and [PLACEMENT AGENT NAME]]:

I am submitting this Accredited Investor Representation Letter (the "Letter") in connection with the offering of [NAME OF SECURITIES] (the "Securities") of [COMPANY NAME] (the "Company"). I understand that the Securities are being sold only to accredited investors ("Accredited Investors") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

I hereby represent and warrant to the Company [and [PLACEMENT AGENT NAME] (the "Placement Agent")] that I qualify as an Accredited Investor on the basis that:

(You must choose Part A or B below and check the applicable boxes.)

- A.** I am a NATURAL PERSON and:  
(An investor using this Part A must check box (1), (2), (3) or (4).)

- (1) Income Test: My individual income exceeded \$200,000 in each of the two most recent years or my joint income together with my spouse exceeded \$300,000 in each of those years;

And

I reasonably expect to earn individual income of at least \$200,000 this year or joint income with my spouse of at least \$300,000 this year.

To support the representation in A(1) above: (You **must** check box (a), (b) or (c).)

- (a) I will deliver to the [Company/Placement Agent] copies of Form W-2, Form 1099, Schedule K-1 of Form 1065 or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse as reported to the IRS for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

- (b) My salary or my joint salary with my spouse is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the [Company/Placement Agent] copies of such publicly available materials identifying me or me and my spouse by name and disclosing the relevant salary information for each of the two most recent years.

OR

- (c) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified