

"Qualified Clients" include the following:

- ▶ (1) A natural person or company who at the time of entering into such agreement has at least \$750,000 in assets under management with Ceera; **OR**
- ▶ (2) A natural person or company who Ceera reasonably believes at the time of entering into the contract:
 - (A) has a net worth of jointly with his or her spouse of more than \$1,500,000; **OR**
 - (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)) ; **OR**
- ▶ (3) A natural person who at the time of entering into the contract is:
 - (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of Ceera; **OR**
 - (B) An employee of Ceera (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of Ceera, provided that such employee has been performing such functions and duties for or on behalf of Ceera, or substantially similar function or duties for or on behalf of another company for at least 12 months.