
GOF II FEEDER B, L.P.

(A Limited Partner of Glendon Opportunities Fund II, L.P.)

SUBSCRIPTION AGREEMENT

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GOF II FEEDER B, L.P.

GOF II Feeder B, L.P., a Delaware limited partnership (the "Partnership"), its general partner Glendon Capital Associates II, LLC, a Delaware limited liability company (the "General Partner"), and the undersigned purchaser (the "Purchaser") (in the case of a subscription for the account of a trust or other entity, such term shall refer to the trustee, fiduciary or representative making the investment decision and executing this Subscription Agreement (together with the Questionnaire and Schedules attached hereto, this "Agreement") or the trust or other entity, or both, as appropriate), hereby agree as follows:

1. Sale and Purchase of an Interest. The Partnership has been formed under the laws of the State of Delaware and from and after the Closing (as defined below) will be governed by an Amended and Restated Limited Partnership Agreement in the form previously furnished to the Purchaser (as the same may be modified in accordance with the terms of any amendment or supplement thereto or restatement thereof, the "Partnership Agreement"). Capitalized terms used herein (including in the Questionnaire and Schedules attached hereto) without definition have the meanings set forth in the Partnership Agreement.

Subject to the terms and conditions hereof and in reliance upon the representations and warranties of the respective parties contained herein, (a) the Partnership agrees to sell to the Purchaser and, to the fullest extent permitted by law, the Purchaser irrevocably subscribes for and agrees to purchase from the Partnership an interest as a limited partner in the Partnership (an "Interest") with a capital commitment in an amount equal to the amount accepted by the General Partner on behalf of the Partnership on the signature pages at the end of this Agreement (the "Purchaser's Capital Commitment"), which shall not exceed the amount of the Purchaser's "Requested Capital Commitment" set forth next to the Purchaser's signature on the signature pages at the end of this Agreement, (b) the Purchaser agrees to become a Limited Partner and to be bound by and receive the benefit of the terms and provisions of the Partnership Agreement and this Agreement and (c) the Partnership and the General Partner agree that the Purchaser shall be admitted as a Limited Partner, in each case on the Closing Date (as defined below).

The Purchaser understands that by acquiring an Interest, the Purchaser will participate indirectly in Glendon Opportunities Fund II, L.P. (the "Master Fund") (including in all investments made by the Master Fund).

The General Partner reserves the right, in its sole discretion on behalf of the Partnership, to reject this or any other subscription, in whole or in part, in any order and at any time prior to the Closing, notwithstanding prior notice of acceptance of such subscription. Subject to the terms and conditions hereof and of the Partnership Agreement, the Purchaser's obligation to pay for the Interest being purchased by the

Purchaser hereunder shall be unconditional, complete and binding upon the completion of the Closing (as defined below), *provided*, that for the convenience of the Partnership, the Purchaser's Capital Commitment shall be payable in installments as provided in article III of the Partnership Agreement.

2. Other Subscription Agreements. The Partnership has entered into or expects to enter into separate subscription agreements (the "Other Subscription Agreements") and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Interests and the admission of the Other Purchasers as Limited Partners at the Closing or at other Closings. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the Purchaser and the Other Purchasers are separate sales.

3. Closing. The closing of the sale to the Purchaser, and the subscription for and purchase by the Purchaser, of an Interest as provided for in Section 1, and the admission of the Purchaser as a Limited Partner (the "Closing"), shall take place via electronic mail or at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, United States of America on the date that the Purchaser's Capital Commitment has been accepted by the General Partner on behalf of the Partnership (the date of such acceptance, which shall be indicated on the signature pages hereto, being hereinafter referred to as the "Closing Date"). At the Closing, the General Partner will list the Purchaser as a Limited Partner on the Schedule of Partners following the execution and delivery of the Partnership Agreement by the Purchaser or on the Purchaser's behalf.

4. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to the Partnership and the General Partner as of the date that this Agreement is signed by the Purchaser, as of the Closing Date, and on the subsequent dates specified below (as and to the extent specified below) that:

4.1 Authorization of Purchase, etc. If the Purchaser is a natural person, the Purchaser is of legal age in the Purchaser's state of residence and has legal capacity to execute, deliver and perform the Purchaser's obligations under this Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. If the Purchaser is not a natural person, the Purchaser is an entity of the kind set forth in Part I of the Questionnaire attached hereto and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser's jurisdiction of organization, formation or incorporation set forth in Part I of the Questionnaire attached hereto, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under this Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The purchase by the Purchaser of an Interest and the Purchaser's

execution, delivery and performance of this Agreement and the Partnership Agreement by the Purchaser or on the Purchaser's behalf have been authorized by all necessary corporate or other action on the Purchaser's behalf, and this Agreement and the Partnership Agreement are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.2 Compliance with Laws and Other Instruments. If the Purchaser is not a natural person, the execution and delivery of this Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Purchaser's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any charter, certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement or other organizational or governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any material permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or to the Purchaser's business or properties, *provided* that this representation shall be based on the assumption that the assets of the Partnership are not and will not constitute Plan Assets (as defined below). In addition, the Purchaser represents that any power of attorney of the Purchaser contained in this Agreement or the Partnership Agreement has been executed by the Purchaser in compliance with the laws of the state or jurisdiction in which such agreements were executed.

4.3 The Memorandum, etc. The Purchaser has been furnished with a copy of the Confidential Private Placement Memorandum relating to the private offering of limited partner interests by the Master Fund (together with any amendments and supplements thereto, the "Memorandum"), this Agreement and the Partnership Agreement, and with Part 2 of the current Form ADV of the Manager. The Purchaser has carefully reviewed such documents and the Purchaser understands the risks of, and other considerations relating to, the purchase of an Interest, including the risk factors, disclosure regarding conflicts of interests, and disclosure regarding tax and regulatory matters set forth in the Memorandum and the effect of the provisions of section 3.6 (relating to Defaulting Limited Partners), section 4.7 (relating to withholding and related indemnification obligations) and section 6.2 (relating to the return of certain distributions to fund indemnification obligations) of the Partnership Agreement.

4.4 Access to Information. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers thereto satisfactory to the Purchaser from, the General Partner, the Master Fund and their representatives regarding the terms and conditions of the offering of the Interests and the offering of the limited partner interests in the Master Fund, as the case may be, and the Purchaser has obtained any and all additional information requested by the Purchaser of the General Partner, the Master Fund and their representatives to verify the accuracy of all information furnished to the Purchaser regarding the Partnership and the offering of the Interests. The Purchaser acknowledges that Other Purchasers may have received different information than the Purchaser regarding the Partnership and the offering of the Interests including because Other Purchasers may have asked additional questions of, or requested additional information from, the General Partner and its representatives. The Purchaser is not relying on the Partnership, the Master Fund, the General Partner or any of their affiliates, partners, members, officers, counsel, agents or representatives for legal, investment or tax advice. The Purchaser has sought independent legal, investment and tax advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to subscribe for and purchase an Interest.

4.5 Evaluation of and Ability to Bear Risks. The Purchaser has such knowledge and experience in financial and business affairs that the Purchaser is capable of evaluating the merits and risks of purchasing, and other considerations relating to, the Interest to be purchased by the Purchaser pursuant to this Agreement, and the Purchaser has not relied in connection with the Purchaser's purchase of an Interest upon any representations, warranties or agreements other than those set forth in this Agreement, the Partnership Agreement, the side letter, if any, addressed to the Purchaser entered into in connection with the Purchaser's admission as a Limited Partner, and the Memorandum. The Purchaser's financial situation is such that the Purchaser can afford to bear the economic risk of holding the Interest for an indefinite period of time, and the Purchaser can afford to suffer the complete loss of the Interest and the Purchaser's Capital Commitment. The Purchaser is an "accredited investor" as such term is defined in rule 501 of Regulation D promulgated under the Securities Act, a copy of which is attached hereto as Schedule A.

4.6 Purchase for Investment. The Purchaser is not acquiring the Interest with a view to or for sale in connection with any distribution of all or any part of such Interest. The Purchaser will not, directly or indirectly, Transfer all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Interest) except in accordance with (a) the registration provisions of the Securities Act or an exemption from such registration provisions, (b) any applicable state or non-U.S. securities laws and (c) the terms of the Partnership Agreement. The Purchaser understands that

the Purchaser must bear the economic risk of the Purchaser's investment in the Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Purchaser also understands that Transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable state and non-U.S. securities laws, and that no market exists or is expected to develop for the Interests.

4.7 Beneficial Ownership, etc. If the Purchaser is not a natural person (a) the Purchaser has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring an Interest, (b) the Purchaser's Capital Commitment is no more than 40% of the Purchaser's total assets or, if the Purchaser is a private investment fund with binding, unconditional capital commitments from the Purchaser's partners or members, no more than 40% of the Purchaser's committed capital, (c) the Purchaser's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Purchaser in (i) the Purchaser's purchase of an Interest or (ii) particular investments made by the Partnership, and (d) the Purchaser is not a participant-directed defined contribution plan.

The Purchaser is a (A) "qualified purchaser" within the meaning of section 3(c)(7) of the Investment Company Act and as such term is defined in section 2(a)(51) of the Investment Company Act or (B) a "knowledgeable employee" as defined in Part II of the Questionnaire hereto. The Purchaser has fully and truthfully completed the questionnaire with respect thereto, attached hereto as Part II of the Questionnaire.

In addition, (i) the Purchaser (together, in the case of a natural person, with assets held jointly with a spouse) has a net worth that exceeds \$2,100,000, excluding the value of the primary residence of the Purchaser and any indebtedness that is secured by the Purchaser's primary residence, except for the amount of indebtedness that is secured by the Purchaser's primary residence that exceeds, at the time of the sale of the securities, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence, (ii) if the Purchaser is an entity that would be classified as an "investment company" under section 3(a) of the Investment Company Act but for the Purchaser's reliance on the exclusion from the definition of "investment company" contained in section 3(c)(1) of the Investment Company Act (a "Private Investment Company"), each of the Purchaser's equity owners is either

an entity (other than a Private Investment Company or an entity described in clause (iii) or (iv) below) or a natural person with, in each case, a net worth in excess of \$2,100,000 (calculated in accordance with clause (i)), (iii) the Purchaser is not an investment company registered or required to be registered under the Investment Company Act and (iv) the Purchaser is not a “business development company” as defined in section 202(a)(22) of the Advisers Act.

If the Purchaser is unable to make any of the representations set forth in the preceding sentences of this Section 4.7, the Purchaser shall have so advised the General Partner in writing at least five Business Days prior to the date hereof and shall have provided the General Partner at least five Business Days prior to the date hereof with evidence (including opinions of outside counsel, if requested by the General Partner) satisfactory in form and substance to the General Partner relating to compliance with the Securities Act, the Investment Company Act, the Advisers Act and such other matters as the General Partner shall request. The representations and warranties set forth in this Section 4.7 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to the Partnership.

4.8 Certain ERISA Matters. Either (a) the Purchaser is an ERISA Partner and has indicated (i) such status by checking any of boxes 2.I-B.1, 2 or 3 of Part I of the Questionnaire attached hereto and, (ii) if applicable, the percentage of its assets that is deemed to constitute assets of an “employee benefit plan” subject to part 4 of title I of ERISA or a “plan” subject to section 4975 of the Code (“Plan Assets”) in Part I of the Questionnaire attached hereto, (b) the Purchaser is not an ERISA Partner and no part of the funds used by the Purchaser to acquire an Interest constitutes Plan Assets and has checked either of box 2.I-A or 2.II-1 of Part I of the Questionnaire attached hereto or (c) the Purchaser is not an ERISA Partner, but the funds used by the Purchaser to acquire an Interest constitute (in whole or in part) assets allocated to an insurance company general account.

If the Purchaser is an insurance company using the assets of the Purchaser’s general account, then (A) the Purchaser is eligible for and meets the requirements of DOL Prohibited Transaction Class Exemption 95-60 with respect to the acquisition and subsequent holding of the Interest being purchased by the Purchaser hereunder and (B) less than 10% of the assets in such account are Plan Assets.

If an Interest is being acquired by the Purchaser as an ERISA Partner or is being acquired using Plan Assets, to the extent the assets of the Partnership are deemed to constitute Plan Assets, the Purchaser hereby acknowledges and agrees that each of the General Partner and the Partnership will act as a custodian with respect to such assets, and none of the General Partner, the Master Fund General

Partner, the Manager, the Partnership or the Master Fund is or will be a fiduciary for purposes of ERISA or a “covered service provider” within the meaning of 29 C.F.R. § 2550.408b 2(c) with respect to such assets. The Purchaser hereby directs the General Partner to invest the assets of the Partnership (including the Purchaser’s Capital Commitment) in the Master Fund, or, as required pursuant to the Master Fund Agreement, in any Master Fund Alternative Investment Vehicle, in each case in accordance with and subject to the other provisions of this Agreement, the Partnership Agreement and the Master Fund Agreement (except to the extent such assets are used to make investments in Cash Equivalents, used to pay expenses or used for other purposes pursuant to the terms thereof).

If the Purchaser is (directly or indirectly) investing assets that are not Plan Assets but are assets of an “employee benefit plan” that are subject to any federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of such plan by virtue of its investment in the Partnership and thereby subject the General Partner, the Manager, or the Partnership (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in title I of ERISA or section 4975 of the Code (“Similar Plan Law”), the Purchaser’s investment will not cause the Partnership’s assets to constitute the assets of such plan under applicable Similar Plan Law.

If an Interest is being acquired by the Purchaser as an ERISA Partner or Governmental Plan Partner or is being acquired using Plan Assets, then (1) such acquisition has been duly authorized in accordance with the governing plan documents, and (2) such acquisition and the subsequent holding of such Interest do not and will not constitute a “prohibited transaction” within the meaning of section 406 of ERISA, section 4975 of the Code or applicable Similar Plan Law, that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the DOL thereunder or under applicable Similar Plan Law, *provided* that this representation shall be based on the assumption that the assets of the Master Fund do not and will not constitute Plan Assets.

None of the Partnership, the Manager, the General Partner or any of their respective affiliates has acted as a fiduciary to the Purchaser under ERISA or the Code, or has been relied upon for any advice by the Purchaser, with respect to the Purchaser’s decision to purchase or hold any Interest and none of the Partnership, the Manager, the General Partner or any of their respective affiliates shall at any time be relied upon as a fiduciary under ERISA or the Code with respect to any decision to purchase, continue to hold, transfer or withdraw any Interest. Furthermore, if this Subscription Agreement is being entered into on or after the effective date of the U.S. Department of Labor’s revised definition of fiduciary “investment advice” under 29 C.F.R. § 2510.3-21 (81 Fed. Reg. 20946 (April 8,

2016)) (the “Fiduciary Rule”), the Purchaser represents that (A) the person executing this Subscription Agreement on its behalf (the “Plan Fiduciary”) (i) is solely responsible for the decision to invest the Purchaser’s assets in the Partnership, (ii) is an “independent fiduciary” described in section (c)(1)(i) of the Fiduciary Rule¹ and (B) unless consented to in writing by the General Partner, the Purchaser is not, and it not investing assets of, an individual retirement account or individual retirement annuity. Furthermore, the Purchaser and the Plan Fiduciary acknowledge that no communication from the Manager, the General Partner or any of their respective affiliates regarding the Purchaser’s investment in the Partnership is intended to be (x) impartial investment advice or (y) given in any fiduciary capacity whatsoever.

The Purchaser agrees to promptly provide to the General Partner such information as the General Partner may from time to time reasonably request for purposes of determining whether the assets of the Partnership are Plan Assets.

The Purchaser is not an “affiliate” of the Manager or the General Partner. For purposes of this Section 4.8, the term “affiliate” shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Manager or the General Partner, including employees of the Manager.

The representations and warranties set forth in this Section 4.8 shall be deemed repeated and reaffirmed on each day the Purchaser holds the Interest.

The Purchaser acknowledges that, as a Limited Partner, the Purchaser will have no right to withdraw from the Partnership except as may be expressly set forth in the Partnership Agreement.

4.9 Matters Relating to Publicly Traded Partnerships.

(a) If at any time on or following the date hereof, the Purchaser is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a “DRE”), then (i) none of the Purchaser, the Purchaser’s owner for U.S. federal income tax purposes (“Tax Owner”) or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in the Purchaser (a “DRE Affiliate”) will create or issue, or participate in the creation or issuance of, any “interest” in the Partnership within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or

¹ Such fiduciaries include (i) a bank, (ii) an insurance company, (iii) an investment adviser registered under the Advisers Act, (iv) a broker-dealer registered under the Exchange Act or (v) an otherwise independent fiduciary under the Fiduciary Rule that holds, or has under its management and control, total assets of at least \$50 million.

indirectly, of all or any part of the ownership interests of the Purchaser or any DRE Affiliate, (B) the issuance of any security or other instrument by the Purchaser or any DRE Affiliate or (C) the Purchaser or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (a), (b) or (c), a "Tax Transfer"), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.

(b) If at any time on or following the date hereof, the Purchaser is (i) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a "Trust") or (ii) a DRE the Tax Owner of which is a Trust, then (A) no Specified Person will create or issue, or participate in the creation or issuance of, any "interest" in the Partnership within the meaning of Treasury Regulation § 1.7704-1(a)(2) and (B) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Purchaser without the written consent of the General Partner if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of Treasury Regulation § 1.7704-1(a)(3). For purposes of this paragraph, "Specified Person" shall mean the Purchaser or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Purchaser.

Either (i) the Purchaser (or, in the case of a Purchaser that is a DRE, the Purchaser's Tax Owner) is not an entity that is treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes or (ii) the Purchaser (or such Tax Owner) is such an entity but (A) less than 65% of the value of each beneficial owner's interest in the Purchaser (or such Tax Owner) will be attributable to the Purchaser's interest (direct or indirect) in the Partnership and (B) permitting the Partnership to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Purchaser's (or such Tax Owner's) beneficial owners investing in the Partnership through the Purchaser, *provided* that if the Purchaser is unable to make either such representation, the Purchaser shall have so indicated to the Partnership in writing at least five Business Days prior to the date hereof and shall have provided the Partnership with evidence (including opinions of counsel), satisfactory in form and substance to the Partnership, relating to the status of the Partnership under section 7704 of the Code. Permitting any Master Fund Portfolio Entity that is treated as a partnership for U.S. federal income tax purposes to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Purchaser's investing in the Partnership.

4.10 Status as a Non-Natural Person for U.S. Federal Income Tax Purposes. If the Purchaser is any of the following, the Purchaser shall so have indicated in Part I of the Questionnaire attached hereto: (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (c) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) hereof. If the Purchaser is not now any of such persons but any time prior to the termination of the Partnership the Purchaser becomes any of such persons, the Purchaser shall promptly notify the General Partner in writing. The Purchaser understands and agrees that, if the Purchaser is or becomes any of such persons, and if as a result of the Purchaser's investment in the Partnership the General Partner determines that adverse tax consequences could result to a Master Fund Portfolio Entity or any Partner, at the option of the General Partner, either, subject to the Partnership Agreement, (i) the Purchaser shall promptly (and in any event within 10 days) transfer its Interest to a Person, selected by the Purchaser, that is not described in clause (a), (b), or (c) above or (ii) the General Partner shall cause a transfer of the Purchaser's Interest to a Person, selected or formed by the General Partner in its sole discretion, that is not described in clause (a), (b), or (c) above. The Purchaser hereby grants to the General Partner full authority to transfer the Purchaser's Interest pursuant to clause (ii) of the preceding sentence and, if requested by the General Partner, the Purchaser shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.

Notwithstanding the prior paragraph, to the fullest extent permitted by law, the Purchaser does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution, the true and lawful attorney in fact and agent of the Purchaser, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required to effectuate and implement the provisions of the preceding paragraph. This power of attorney shall be irrevocable and given to secure a proprietary interest of the donee of the power or the performance of the obligation owed to the donee. To the fullest extent permitted by law, the effective date of any transfer of the Purchaser's Interest pursuant to this Section 4.10 shall be the date as of which the General Partner determines that adverse tax consequences could result in an Master Fund Portfolio Entity or any Partner as a result of the Purchaser's investment in the Partnership.

4.11 Status as a Non-U.S. Person. The Purchaser has correctly and accurately indicated in Part I of the Questionnaire attached hereto whether the Purchaser is a U.S. Person (as defined in Rule 902(k) of Regulation S of the

Securities Act, which definition is set forth in Schedule A hereto). If the Purchaser has so indicated that it is not a U.S. Person, the Purchaser represents and warrants that: (a) the Purchaser is not acquiring the Interest for the benefit of a U.S. Person nor with a view to the offer, sale or delivery, directly or indirectly, of the Interest within the United States or to a U.S. Person; (b) the Purchaser is not investing on behalf of or funding the Purchaser's Capital Commitment with funds obtained from any U.S. Person; (c) all offers to sell and offers to purchase the Interest were not made to the Purchaser or by the Purchaser while the Purchaser was in the United States; (d) the Purchaser was not in the United States at the time the offer was accepted; and (e) at the time the Purchaser's order to buy the Interest was originated, the Purchaser was outside the United States, except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or resident in the United States.

4.12 Fund of Funds. If the Purchaser is a fund of funds, or is owned by a fund of funds, no class of the Purchaser's securities, or securities of such fund of funds (or a subsidiary thereof) that owns the Purchaser (if the Purchaser is not a fund of funds) is listed on any public exchange, and neither the Purchaser nor a fund of funds (or a subsidiary thereof) that owns the Purchaser (if the Purchaser is not a fund of funds) will seek to list any class of the Purchaser's (or its) securities on any public exchange without the prior written consent of the General Partner. In addition, if the Purchaser is not a fund of funds, the Purchaser hereby agrees to ensure that no beneficial owner of the Purchaser that is a fund of funds will list any class of such fund of funds' securities on any public exchange.

4.13 Correctness of Information; Duty to Report Changes. All information furnished by the Purchaser in the Questionnaire attached hereto and in any U.S. Internal Revenue Service or other tax form delivered to the Partnership, Citco Fund Services (USA) Inc. (the "Sub-Administrator"), the General Partner or the Manager, in each case is true, accurate and complete as of (a) the date this Agreement is signed by the Purchaser and (b) the date hereof, and shall be true, accurate and complete as of each date that the Purchaser is required to make a contribution of capital to the Partnership or that the Purchaser receives a distribution from the Partnership. If at any time prior to the termination of the Partnership in the event that any such information or any of the representations and warranties set forth in Sections 4.7, 4.8, 4.9, 4.13 and 4.14 shall cease to be true, accurate and complete in any material respect, the Purchaser shall promptly so notify the General Partner in writing. The Purchaser agrees that each person listed on the Purchaser Contact Information in Part I of the Questionnaire shall be obligated to keep information relating to the Partnership confidential to the same extent as the Purchaser is obligated to keep such information confidential, and any breach of such obligation by such person shall be deemed a breach by the

Purchaser of the Purchaser's confidentiality obligations under the Partnership Agreement.

4.14 Compliance with Anti-Money Laundering Regulations, etc.

Unless otherwise notified to the General Partner and the Sub-Administrator in writing prior to the date hereof, the Purchaser is not a senior foreign political figure² or an immediate family member³ or close associate⁴ of a senior foreign political figure, each as respectively defined in the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury, as such regulations may be amended from time to time. To the extent required by applicable law, Purchaser has implemented a written anti-money laundering program reasonably designed to prevent money laundering, to identify beneficial owners and their source of funds and to detect and report suspicious activity, and Purchaser adheres in all material respects to its anti-money laundering policies, procedures and controls. Neither the Purchaser, nor any of its subsidiaries, any of their directors or officers, any of their employees or agents, any person having a direct or indirect beneficial interest in the Purchaser or the Interests being acquired by the Purchaser, or any person for whom the Purchaser is acting as agent or nominee in connection with the Interests, is (a) a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by FinCEN, as such regulations may be amended from time to time, (b) the subject of sanctions administered or enforced by the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control), the United Kingdom or the European Union (collectively, "Sanctions"), (c) organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions or (d) otherwise a party with which the Partnership is prohibited from dealing under the laws of the United States, the United Kingdom or the European Union. Any funds used for the Purchaser's investment in the Interests are not and will not be derived from, invested for the

² A "senior foreign political figure" is defined as a current or former (a) senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), (b) senior official of a major non-U.S. political party, or (c) senior executive of a non-U.S. government-owned corporation with substantial authority over policy, operations or the use of government-owned resources. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ "Immediate family member" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and a spouse's parents and siblings.

⁴ A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or actually known by the Purchaser) to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

benefit of, or related in any way to (i) any illegal activities, including but not limited to, money laundering activities, (ii) any person subject to Sanctions or (iii) the government of any country or territory that (x) is the subject of country-wide or territory-wide sanctions, (y) has been designated as a "non-cooperative country or territory" by the Financial Action Task Force or (z) has been designated by the U.S. Secretary of the Treasury as a "primary money-laundering concern." In addition, the proceeds from the Purchaser's investment in the Interests will not be used to finance any illegal activities. The Purchaser has truthfully completed the Anti-Money Laundering Questionnaire attached hereto as Part III of the Questionnaire, provided valid copies of all documents requested therein and acknowledges that the Partnership, the Master Fund, the General Partner, the Manager and/or the Sub-Administrator acting on behalf of the Partnership may collect further documentation to verify the Purchaser's identity and the source of funds used to purchase an Interest before and, from time to time, after acceptance by the General Partner of this Agreement, including evidence maintained by the Purchaser demonstrating the due diligence conducted to identify and verify the true identity of all direct and indirect beneficial owners of the Purchaser and the source of each such beneficial owner's funds.

The Purchaser agrees to provide the Partnership, the Master Fund, the General Partner, the Manager and/or the Sub-Administrator acting on behalf of the Partnership at any time prior to the termination of the Partnership with such information as the Partnership, the Master Fund, the General Partner, the Manager and/or the Sub-Administrator acting on behalf of the Partnership determines to be necessary or appropriate (A) to comply with the anti-money laundering or Sanctions laws and regulations of any applicable jurisdiction, or (B) to respond to a request for information from any governmental authority, self-regulatory organization or financial institution.

All payments and contributions by the Purchaser to the Partnership and all payments and distributions to the Purchaser from the Partnership will be made only in the Purchaser's name and to and from a bank account at a bank that is incorporated in or formed under the laws of an "Administrator Approved Country," as set out in Part III of the Questionnaire, and is not a "foreign shell bank," as defined above.

The Purchaser understands and agrees that the Partnership, the Master Fund, the General Partner, Citco Fund Administration (Cayman Islands) Limited (the "Administrator"), the Sub-Administrator or the Manager may present this Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, banks, brokers and regulators) as the Partnership, the Master Fund, the General Partner, the Sub-Administrator or the Manager deems necessary or advisable to facilitate the acceptance of the Purchaser's Capital Contributions and the management and operation of the Partnership,

including, but not limited to, in connection with anti-money laundering, Sanctions or similar laws and regulations, and to establish compliance with applicable law and any relevant exemptions thereto by the Partnership, the Master Fund, the General Partner, the Manager, their Affiliates, the Administrator or the Sub-Administrator; the Partnership, the Administrator and/or the Sub-Administrator may also release information about the Purchaser if directed to do so by the Purchaser, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation.

The Purchaser understands and agrees that the General Partner may not accept the Purchaser's Capital Commitment and any Capital Contributions if the Purchaser cannot make the representations in this Section 4.14. Furthermore, if after becoming a Limited Partner any of the representations and warranties set forth in this Section 4.14 shall cease to be true, the Purchaser understands and agrees that, notwithstanding anything to the contrary contained in the Memorandum, this Agreement or the Partnership Agreement, to the extent necessary or advisable to comply with law, the Partnership, the Administrator, the Sub-Administrator or the General Partner may require, among other measures, the Purchaser's complete withdrawal from the Partnership, or the Partnership or the General Partner may be obligated to (I) "freeze" the Purchaser's account by prohibiting additional Capital Contributions from it, (II) withhold any amounts otherwise distributable to the Purchaser, (III) decline any requests by the Purchaser to withdraw or Transfer the Interest, (IV) segregate the assets in the Purchaser's account in compliance with governmental regulations, or (V) report such action or confidential information relating to the Purchaser (including, without limitation, disclosing the Purchaser's identity) to government or other regulatory authorities. The Purchaser may also be subject to any other remedies required by applicable law.

To the fullest extent permitted by applicable law, the Purchaser shall have no claim against the Administrator, the Sub-Administrator, the Partnership, the Master Fund, the General Partner, any of their Affiliates or any of their respective interest holders, agents, representatives, directors, officers or employees for any form of damages as a result of any action described in this Section 4.14 on the part of any such Persons.

The representations and warranties set forth in this Section 4.14 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to or receives a distribution from the Partnership.

4.15 Compliance with Rule 506(d). Except as otherwise notified to the General Partner in writing prior to the date hereof, the Purchaser represents that neither the Purchaser nor anyone who is treated as a beneficial owner of the

Interest under Rule 506(d) or Rule 506(e) of the Securities Act has been subject to any of the events specified in Schedule B during the time periods specified therein. Furthermore, prior to the Final Closing Date, the Purchaser agrees to provide the General Partner with prompt written notice of the occurrence of any event specified in Schedule B with respect to the Purchaser or any such beneficial owner.

4.16 New Issues. From time to time, the Master Fund may invest in New Issues (“New Issues”) as such term is defined for purposes of rules 5130 and 5131 (the “New Issues Rules”) of the Financial Industry Regulatory Authority (“FINRA”). In order for the General Partner, in consultation with the Manager, to determine the Purchaser’s eligibility to have an indirect interest in New Issues through the Purchaser’s investment in the Partnership, the General Partner must obtain the information requested in Part V of the Questionnaire. The information requested is based on the specific requirements of the New Issues Rules. The Purchaser hereby agrees (a) to notify the General Partner and the Sub-Administrator promptly of any change in the information contained in Part V of the Questionnaire, (b) to complete a questionnaire, provided by the Partnership, annually and at any time deemed reasonably necessary by the General Partner, to update the information contained in Part V of the Questionnaire, and (c) to provide additional documentation or information requested by the General Partner in order to comply with the New Issues Rules. If the Purchaser has checked the box in Question III of Part V of the Questionnaire hereto, it hereby agrees that, at and in accordance with the written direction of the General Partner, it will allocate all New Issues profits and losses as described therein and otherwise fully comply with the New Issues Rules.

4.17 FCC Investments.

(a) Status as a Non-U.S. Person. Unless the Purchaser has indicated in Part I of the Questionnaire attached hereto, the Purchaser is not a Non-U.S. Person. A “Non-U.S. Person” means any of the following: (a) a citizen of a country other than the United States, (b) an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States, (c) a government other than the government of the United States or of any state, territory or possession of the United States, (d) a Person controlled by any of the foregoing or (e) a representative of any of the foregoing.

The Purchaser agrees that if it determines it is a Non-U.S. Person, or has become a Non-U.S. Person, after the date hereof, it will immediately notify the Partnership in writing.

(b) Status as a Restricted Investor. Unless the Purchaser has indicated in Part I of the Questionnaire attached hereto, the Purchaser is not a Restricted Investor. A “Restricted Investor” means an entity organized under the laws of the United

States or any state, territory or possession of the United States of which more than 1% of the "capital stock" (as such term is used in section 310(b) of the Communications Act and has been interpreted by the FCC) is owned of record or voted by Non-U.S. Persons.

The Purchaser agrees that if it determines that it is a Restricted Investor, has become a Restricted Investor, or if the percentage of its "capital stock" that is owned of record or voted by Non-U.S. Persons increases by 1% or more, after the date hereof, the Purchaser will immediately notify the Partnership in writing what percentage of the Purchaser's "capital stock" is owned of record or voted by Non-U.S. Persons.

4.18 Tax Matters. The Purchaser agrees to furnish the Partnership or the General Partner with any information, representations and forms as shall reasonably be requested by the Partnership or the General Partner from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Purchaser agrees to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership. The Purchaser represents that it has provided the General Partner with a completed and executed form W-9 or an applicable form W-8 (as appropriate) and agrees to furnish the Partnership or the General Partner with such form upon expiration of any prior form or upon request.

4.19 Consent to Electronic Delivery of K-1 Statements. The Purchaser acknowledges that it has received this Agreement by email as a pdf document and that it has read Part IV of the Questionnaire attached hereto relating to consents to electronic receipt of K-1 statements in respect of the Interest and in any other entity classified as a partnership for U.S. federal income tax purposes that the Purchaser owns an interest in by reason of its purchase of an Interest (*e.g.*, because of the use of an alternative investment vehicle to make an investment).

4.20 General Partner Counsel Does Not Represent Limited Partners. The Purchaser understands and acknowledges that Debevoise & Plimpton LLP and Richards, Layton & Finger, P.A. (as to matters of Delaware law) represent only the Manager and the General Partner, and not the Purchaser or the Limited Partners as a group, in connection with the offer and sale of Interests.

4.21 Trustee, Agent, Representative, or Nominee. Unless the Purchaser has indicated otherwise in Part I of the Questionnaire attached hereto that it is acting as a Nominee, (i) the Purchaser is not acquiring the Interest as agent, representative or nominee (collectively referred to herein as a "Nominee") for any other Person(s) and (ii) no Person will have a beneficial interest in the Interest

other than as a shareholder, partner, policy owner or other direct or indirect beneficial owner of equity interests in the Purchaser.

4.22 Consumer Privacy. The Purchaser acknowledges and agrees that in connection with the services provided to the General Partner and the Partnership by the Administrator, Sub-Administrator, and Debevoise & Plimpton LLP, as applicable, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator, Sub-Administrator, Debevoise & Plimpton LLP, and/or their affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Purchaser's country of residence. The Purchaser further acknowledges and agrees that each of the General Partner, the Partnership, the Administrator, the Sub-Administrator, the Manager, Debevoise & Plimpton LLP, and/or the Manager may disclose the Purchaser's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest in or to any regulatory body in any applicable jurisdiction to which any of the Partnership, the General Partner, the Administrator, the Sub-Administrator, Debevoise & Plimpton LLP and/or the Manager is or may be subject. This includes copies of this Agreement and any information concerning the Purchaser in their respective possession, whether provided by the Purchaser to the Partnership, the General Partner, the Administrator, the Sub-Administrator, Debevoise & Plimpton LLP and/or the Manager or otherwise, including details of that Purchaser's holdings in the Partnership, historical and pending transactions in the Partnership's Interests and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

4.23 Electronic Instructions Provided by Purchaser.

(a) The Purchaser hereby authorizes and instructs the Partnership, the General Partner, the Manager, the Administrator and/or the Sub-Administrator to accept and execute any instruction, notice, consent or other request (collectively, "Instructions") in respect of the Interests to which this Agreement relates given by the Purchaser in written form, by other electronic means. The Purchaser agrees to keep each of the Partnership, the General Partner, the Manager, the Administrator and the Sub-Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by electronic means. In the event that no acknowledgement is received from the Sub-Administrator within five (5) days of submission of an Instruction, you must contact the Sub-Administrator to confirm receipt by the Sub-Administrator of the Instruction. The Partnership, the General Partner, the Manager, the Administrator and the Sub-Administrator may rely conclusively upon and shall incur no liability whatsoever

including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instruction relating to the interests of the Purchaser delivered by electronic means or (ii) any action taken upon any Instruction believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Purchaser.

(b) If the Purchaser elects at any time to provide an Instruction to the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator (including Instructions relating to subscriptions, transfer, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of the Purchaser's true ink signature or otherwise, the Purchaser authorizes and instructs the the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator to accept and execute any and all such Instructions which are provided using an E-signature. The Purchaser acknowledges and agrees that any Instruction provided to the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator using an E-signature shall be treated by the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator as valid and binding as the Purchaser's true ink signature. If Instructions are provided by the Purchaser at any time using an E-signature, the Purchaser agrees to keep each of the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Purchaser acknowledges and agrees that the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Purchaser. The foregoing shall not obligate the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator to process Instructions executed by E-signature. The Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Partnership, the General Partner, the Manager the Administrator and/or the Sub-Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Purchaser.

5. Certain Additional Representations, Warranties and Covenants of Non-U.S. Purchasers. If the Purchaser is a resident or citizen of any of the non-U.S. jurisdictions set forth below, the Purchaser further represents, warrants and covenants to the Partnership and the General Partner as of the date that this Agreement is signed by the Purchaser and as of the Closing Date as follows

5.1 Certain Argentinean Matters. If the Purchaser is an Argentinean investor, the Purchaser confirms that it is aware that the Interests have not been registered with the *Comisión Nacional de Valores* and may not be offered or sold publicly in Argentina. Accordingly, the Purchaser acknowledges, confirms and agrees that (a) it has not been solicited by the Partnership, its placement agent or any person acting for or on behalf of either of the foregoing in connection with the distribution to the Purchaser of the Memorandum or its purchase of the Interests and (b) it contacted the Partnership outside Argentina in connection with the distribution to it of the Memorandum and its purchase of the Interests.

5.2 Certain Australian Matters. If the Purchaser is an Australian investor, the Purchaser represents, warrants, acknowledges and agrees that (a) it qualifies as a “wholesale client,” a “professional investor” or a “sophisticated investor” within the meaning of the Australian Corporations Act 2001 (Cth) (a “Permitted Investor”) and it will be liable for any loss incurred by the Partnership as a result of a violation of this representation and (b) at no time during the 12 months following the issuance of its Interest will it sell such Interest to any person who is not a Permitted Investor.

5.3 Certain Brazilian Matters. If the Purchaser is a Brazilian investor, the Purchaser represents, confirms and acknowledges that (a) it is a professional investor for the purposes of the applicable Brazilian legislation; (b) it is aware of the risks involved with respect to the offering of the Interests, (c) it is aware that the offering is not a public offering and was not and will not be registered with the *Comissão de Valores Mobiliários*; and (d) it will not be able to sell the Interests to a transferee that is not considered a professional investor or qualified investor for the purposes of the applicable Brazilian legislation.

5.4 Certain Canadian Matters. If the Purchaser is a Canadian investor, the Purchaser represents, warrants and acknowledges that it has fully and truthfully completed the Canadian Purchaser Questionnaire attached hereto as Schedule C.

5.5 Certain Chinese Matters. If the Purchaser is a Chinese investor, the Purchaser represents, warrants and acknowledges that (a) it is allowed to purchase an Interest under the applicable laws and regulations of the People’s Republic of China (the “PRC”) and has obtained or will obtain all necessary approvals from the competent PRC government authorities and (b) the payment of all monies for subscription for an Interest is made in full compliance with all applicable PRC foreign exchange regulations and other laws and regulations, including anti-money laundering laws and regulations, and such monies are derived from sources which have complied with all filings and registrations, if any, which are required to be made with the relevant PRC governmental or

regulatory authorities, including, but not limited to, registration with the State Administration of Foreign Exchange, in accordance with the relevant laws.

5.6 Certain Dutch Matters. If the Purchaser is a Dutch investor, the Purchaser represents, warrants and acknowledges that it is a “Qualified Investor” as such term is defined in Article 1:1 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) of the Netherlands.

5.7 Certain French Matters. If the Purchaser is a French investor, the Purchaser represents, warrants and acknowledges that it was not solicited or advised by any person in relation to its investment in the Partnership and the purchase of the Interests, and it requested the Memorandum, this Agreement and any other offering materials on its own initiative.

5.8 Certain German Matters. If the Purchaser is a German investor, the Purchaser represents, warrants and acknowledges that it was not solicited or advised by any person in relation to its investment in the Partnership and the purchase of the Interests, and it requested the Memorandum, this Agreement and any other offering materials on its own initiative.

5.9 Certain Hong Kong Matters. If the Purchaser is an investor in Hong Kong, the Purchaser (a) represents and warrants that it (i) is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), (ii) will hold the Interests on its own behalf, (iii) is acquiring the Interests for investment purposes and not for resale and (iv) will not transfer or resell the Interests for at least six months from the date of issue and (b) acknowledges the receipt of the marketing materials and has duly considered their contents before subscribing for the Interests.

5.10 Certain Indian Matters. If the Purchaser is an Indian investor, the Purchaser represents and warrants that: (a) it is subscribing for the Interests as a result of an unsolicited enquiry made by the Purchaser and not in response to an offer to the public, (b) it has obtained all requisite approvals, authorizations, licenses, or permits from, or made all requisite filings with, the relevant federal, state, municipal, or other governmental commission, board, or agency in connection with the execution and delivery by the Purchaser of this Agreement, and acknowledges that the Partnership reserves the right to call on the Purchaser to furnish proof of such approvals obtained or filings made, (c) to the Purchaser’s knowledge, the offer and sale of the Interests to the Purchaser will not cause the Partnership or any of its affiliates to violate any law, rule or regulation and will not require the Interests or the Partnership, or any of its affiliates to register in any capacity under any securities law, rule or regulation, (d) in connection with the purchase of the Interests, the Purchaser meets any additional or different suitability standards imposed by the jurisdiction of the Purchaser’s residence and other applicable law and (e) the Purchaser has consulted to the extent deemed

appropriate by the Purchaser with the Purchaser's own advisors as to the business, financial, tax, legal, investment and related matters concerning an investment in the Partnership and believes that an investment in the Partnership is suitable and appropriate for the Purchaser.

5.11 Certain Israeli Matters. If the Purchaser is an Israeli investor, the Purchaser represents and warrants that, where applicable, it qualifies as an "institutional investor" as listed in the First Appendix of the Israeli Securities Law 1968, as amended, and hereby consents to being so classified, and acknowledges that it understands the consequences of being so classified.

5.12 Certain Japanese Matters.

(a) If the Purchaser is a Japanese investor, the Purchaser represents and warrants that it is a qualified institutional investor (a "QII") as defined in Article 2, paragraph 3, item 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL") and Article 10 of the Cabinet Order regarding Definitions under Article 2 of the FIEL. The Purchaser shall maintain its status as a QII while it is a Limited Partner and shall be prohibited from transferring its Interest other than to a QII.

(b) If the Purchaser is acquiring the Interests as a general partner for a Japanese investment business limited partnership (*toushi jigyo yugen sekinin kumiai*), the Purchaser hereby represents and warrants that the amount of the investment business limited partnership's assets under management (minus loans) is JPY 500 million or more, and the Purchaser agrees to maintain such amount at JPY 500 million or more while it is a Limited Partner.

(c) The Purchaser represents and warrants that it is not a person listed in Article 63, paragraph 1, item 1, sub-items (i) to (iii) of the FIEL (a "Disqualified Investor"), and agrees to not become a Disqualified Investor while it is a Limited Partner. Notwithstanding any other provisions hereof, when the Purchaser subscribes for the Interest, the Purchaser shall be prohibited from transferring its Interest to a Disqualified Investor nor a person where a sale or a transfer of Interests to the person triggers Article 234-2, paragraph 2, item 1 or 2 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc.

(d) The Purchaser acknowledges that no registration pursuant to Article 4, paragraph 1 of the FIEL has been made or will be made with respect to the solicitation of the application for the acquisition of the Interests on the grounds that the Interests are securities set forth in Article 2, paragraph 2, item 6 of the FIEL and the small number private placement exemption for such securities applies to such solicitation since it does not fall under the category set forth in Article 2, paragraph 3, item 3 of the FIEL.

5.13 Certain Kuwaiti Matters. If the Purchaser is a Kuwaiti investor, the Purchaser acknowledges and agrees that the sale of the Interests has taken place outside Kuwait and that this Agreement will be executed and accepted by the Partnership outside Kuwait.

5.14 Certain Mexican Matters. If the Purchaser is a Mexican investor, the Purchaser represents and warrants that it is either an institutional investor (*inversionista institucional*) or a qualified investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and other applicable Mexican laws in effect.

5.15 Certain New Zealand Matters. If the Purchaser is an investor in New Zealand, the Purchaser represents, warrants and acknowledges that it has fully and truthfully completed the New Zealand Purchaser Questionnaire attached hereto as Schedule D.

5.16 Certain South Korean Matters. If the Purchaser is a South Korean investor, the Purchaser represents, warrants and acknowledges that (a) it is a “qualified professional investor” within the meaning of the Financial Investment Services and Capital Markets Act (a “Qualified Professional Investor”), (b) it disclosed its status as a Qualified Professional Investor to the Partnership prior to receiving the Memorandum or any other related offering materials from the Partnership, (c) it was not solicited by any person in relation to its investment in the Partnership or subscription for Interests, (d) it requested the Memorandum, this Agreement and any other offering materials at its own initiative and (e) it understands the English language Memorandum and does not require a full Korean prospectus.

5.17 Certain Swiss Matters. If the Purchaser is a Swiss investor, the Purchaser represents, warrants and acknowledges that it has fully and truthfully completed the Swiss Purchaser Questionnaire attached hereto as Schedule E.

5.18 Certain Taiwanese Matters. If the Purchaser is a Taiwanese investor, the Purchaser represents, warrants and acknowledges that (a) it is a qualified investor for the purposes of the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds, (b) it has sufficient knowledge and experience in financial and business affairs that it is capable of evaluating the merits and risks of acquiring, and other considerations relating to, an investment in the Interests and (c) it has read and fully understands the contents of the Memorandum and this Agreement.

5.19 Certain United Arab Emirates Matters. If the Purchaser is an investor in the United Arab Emirates, the Purchaser represents and warrants that it: (a) has substantial experience in evaluating and directly or indirectly investing in investment programmes similar to the Partnership, is therefore capable of

evaluating the merits and risks of investment in the Interests and has the capacity to protect its own interests, (b) is satisfied with the information it has received with respect to the Partnership and the Interests, (c) is willing and able to bear and shall bear for an unspecified period of time the economic risk of its purchase of the Interests and (d) acknowledges that the approval granted by the UAE Securities and Commodities Authority (the “SCA”) for the promotion and marketing of the Partnership in the UAE is not a recommendation for purchasing or investing in the Partnership and that the SCA will not be held liable for the failure by any of the parties concerned with the Partnership in the performance of their duties and obligations, or for the accuracy and soundness of the data contained in the Memorandum, and any such liability will fall on the parties specified in the Memorandum in accordance with the roles and tasks of each of them

5.20 Certain United Kingdom Matters. If the Purchaser is an investor in the United Kingdom, the Purchaser represents and warrants that it is a “professional investor”, as defined in Article 2(1) of the Alternative Investment Fund Managers Regulations 2013, as amended.

6. Power of Attorney. The Purchaser by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Purchaser’s true and lawful representative and attorney, and agent of the Purchaser, to execute, acknowledge, verify, swear to, deliver, record and file, in the Purchaser’s name, place and stead, the Partnership Agreement, any amendments to the Partnership Agreement (approved in accordance therewith), or any other agreement or instrument which the General Partner deems appropriate solely to admit the Purchaser as a Limited Partner of the Partnership. To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Purchaser. To the fullest extent permitted by law, the Purchaser shall not revoke such power of attorney, and if the Purchaser attempts to do so, the Partnership shall be entitled to any right or remedy provided by law or equity in respect of such default, including the right to seek an action for specific performance of such Purchaser’s obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default). This power of attorney will terminate upon the complete withdrawal of a Partner from participation in the Partnership. The Purchaser acknowledges and agrees that under the terms of the Partnership Agreement each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

7. Amendments and Waivers.

(a) This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and, to the fullest extent permitted by law, either retroactively or prospectively)

only with the written consent of the Purchaser and the General Partner (acting on its own behalf and on behalf of the Partnership).

(b) The Purchaser acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Agreement shall not be effective unless explicitly agreed by the General Partner (acting on its own behalf and on behalf of the Partnership). Absent explicit agreement, the issuance of a capital call notice shall not be construed as the General Partner's acceptance or agreement to any such purported amendments.

8. Survival of Representations and Warranties; Indemnity. All representations, warranties and covenants contained herein or made in writing by the Purchaser in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Partnership, the Master Partnership, the General Partner or the Purchaser, and the issue and sale of Interests. Unless the General Partner otherwise agrees in writing, the Purchaser shall and hereby does indemnify and hold harmless the Partnership and the General Partner from and against any and all claims, losses, damages, liabilities, costs or expenses (including attorney's fees, judgments, fines and amounts paid in settlement) relating to or arising out of any breach of any representation, warranty or covenant made by the Purchaser in this Agreement or in the side letter, if any.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.

10. Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (b) by email or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances. All notices to the Purchaser shall be delivered to it at its last known address or email address as set forth in the records of the Partnership. All notices to the Partnership or the General Partner shall be delivered to the General Partner c/o Glendon Capital Management, L.P., 1620 26th Street, Suite 2000N, Santa Monica, California 90404, Attention: Michael Keegan, (mkeegan@glendoncap.com), with a copy to Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, Attention: Erica Berthou, Esq., (eberthou@debevoise.com); or such other address or addresses, email address or addresses as the Partnership or the General Partner shall have furnished to the Limited Partners in writing. The Purchaser may designate a new address for notices by giving written notice to that effect to the General Partner. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper

address, or at the time delivered when delivered in person or by private courier. A notice given by email or other electronic means shall be deemed to have been effectively given when sent and confirmed in such manner as the General Partner deems appropriate under the circumstances.

11. Governing Law. All questions concerning the construction, interpretation and validity of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether in Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware. In furtherance of the foregoing, the law of the State of Delaware will control the interpretation and construction of this Agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily or necessarily apply.

12. Jurisdiction; Venue. Except as otherwise agreed by the General Partner in writing, any action or proceeding against any Limited Partner relating in any way to this Agreement may be brought and enforced in the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York, to the extent subject matter jurisdiction exists therefor, and the parties irrevocably submit to the non-exclusive jurisdiction of both such courts in respect of any such action or proceeding. To the fullest extent permitted by applicable law and unless otherwise agreed by the General Partner in writing, any action or proceeding with respect to this Agreement by any Limited Partner seeking any relief whatsoever against the General Partner or the Manager shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) and not in any other court in the United States of America, or any court in any other country. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the aforesaid courts and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. The parties hereby irrevocably consent, to the fullest extent permitted by law, to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address as set forth herein. Nothing herein shall affect the right of the parties to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Limited Partner in any other jurisdiction.

13. Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF

THE JUDICIAL SYSTEM, UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER, THE PARTIES HERETO WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS RELATED HERETO.

14. Headings, etc. The cover page, the table of contents and the headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

15. Entire Agreement. This Agreement and the Partnership Agreement contain the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no representations, covenants or other agreements except as set forth herein or therein.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

17. Currency. The term "dollar" and the symbol "\$," wherever used in this Agreement, shall mean the United States dollar.

[End of text. Signature page follows.]

[Partnership Signature Page]

If the Purchaser is in agreement with the foregoing, please so indicate by having the Purchaser's duly authorized representative sign in the space provided on the following page, whereupon, if and when accepted by the General Partner, this Agreement shall become a binding agreement among the Purchaser, the General Partner and the Partnership as of the Closing Date.

THE GENERAL PARTNER:

GLENDON CAPITAL ASSOCIATES II, LLC

By: Glendon GP Holdings LLC, its sole member

By: 

Name: Matthew Barrett

Title: President

THE PARTNERSHIP:

GOF II FEEDER B, L.P.

By: Glendon Capital Associates II, LLC,
the General Partner

By: Glendon GP Holdings LLC, its sole member

By: 

Name: Matthew Barrett

Title: President

[Purchaser Signature Page]

The foregoing Agreement is hereby agreed to by the undersigned Purchaser to be effective as of the Closing Date. The undersigned Purchaser further acknowledges, represents and agrees that it has carefully read, and is familiar with, the Partnership Agreement, and agrees that signing below constitutes the receipt, agreement to the terms, and execution, of the Partnership Agreement.

THE PURCHASER:

Commonwealth of Pennsylvania

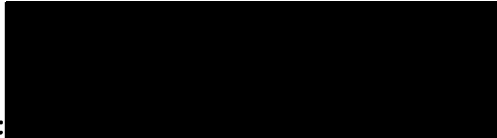
State Employees' Retirement System

(Please print or type name of Purchaser)

U.S.\$ 150,000,000

Amount of Requested Capital Commitment

By:



Name: David R. Fillman

Title: Chairman

Date: July 26, 2017.

To be completed by the General Partner:

Capital Commitment by the Purchaser of \$ 150,000,000 is accepted by the General Partner on behalf of the Partnership on August 11, 2017.

PART I - GENERAL INFORMATION

1. Name of Purchaser: Commonwealth of Pennsylvania State Employees' Retirement System

2. PURCHASER STATUS (see Partnership Agreement, section 1.1, for the relevant definitions):

- a. Are you a Governmental Plan Partner? Yes No
- b. Are you a Trust? Yes No
Trust has the meaning set forth in Section 4.9(b).
- c. Are you a U.S. Person? Yes No
"U.S. Person" has the meaning set forth in Schedule A hereto.
- d. Are you a Restricted Investor? Yes No
If Yes ___% of your "capital stock" is owned of record or voted by Non-U.S. Persons.
Restricted Investor has the meaning set forth Section 4.17(b).
- e. Are you acting as a Nominee? Yes No
Nominee has the meaning set forth in Section 4.21.
- f. Are you a fund of funds? Yes No
- g. If the Purchaser is claiming the benefits of an income tax treaty between the United States and the jurisdiction of residence of the Purchaser, is the Partnership treated as fiscally transparent for purposes of the tax laws of such jurisdiction, within the meaning of section 1.894-1(d) of the Treasury Regulations? [N/A] Yes No

3. TYPE OF PURCHASER

- a. Individual
- b. Partnership
- c. Single Member LLC
- d. Other LLC
- e. Grantor Trust
- f. Other Trust
- g. Other – Specify: state governmental pension plan

4. Your jurisdiction of organization, formation or incorporation: Pennsylvania, USA

5. Your state or country of domiciliation: Pennsylvania

6. FORM PF PURCHASER CLASSIFICATION (Please select the most applicable category to you (if more than one category is applicable, select one category only)):

- (a) An individual (including a trust of an individual)
- (b) A broker-dealer
- (c) An insurance company
- (d) An investment company registered with the SEC

- (e) Private fund¹
- (f) Non-profit institution
- (g) Pension plan (excluding governmental pension plan)
- (h) Banking or thrift institution
- (i) State or municipal government entity² (excluding governmental pension plan)
- (j) State or municipal governmental pension plan
- (k) Sovereign wealth fund and foreign official institution
- (l) Other – Specify: _____

7. **BENEFIT PLAN QUESTIONNAIRE:**

I. The Purchaser represents that it is (please check all applicable boxes):

A. not a Benefit Plan Investor*(Code: NBPI); or

* A “Benefit Plan Investor” is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any entity whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii)) own 25% or more of a class of the entity’s equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check I-B.3 below.

B. a Benefit Plan Investor that is:

1. An employee benefit plan or trust that is subject to the fiduciary provisions of ERISA – this includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include U.S. governmental plans, certain church plans and non-U.S. employee pension and welfare benefit plans (Code: ERISA);
2. A U.S. individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (“IRC”) (Code: E-IRC);
3. An entity (e.g. a fund of funds) whose underlying assets include “plan assets” by reason of a plan’s investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the IRC (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above) (Code: E-25%+).

¹ A “private fund” is any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.

² A “government entity” is any U.S. state or political subdivision of a U.S. state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

If the Purchaser is an entity whose underlying assets include “plan assets,” indicate that the percentage of such assets that constitute “plan assets” within the meaning of ERISA or the IRC is not more than (please check an applicable box):

<input type="checkbox"/>	10% **	<input type="checkbox"/>	20% **	<input type="checkbox"/>	30%	<input type="checkbox"/>	40%	<input type="checkbox"/>	50%
<input type="checkbox"/>	60%	<input type="checkbox"/>	70%	<input type="checkbox"/>	80%	<input type="checkbox"/>	90%	<input type="checkbox"/>	100%

**Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

If the Purchaser has checked any of box I-B.1, 2 or 3 above, the Purchaser shall be an ERISA Partner for purposes of the Partnership Agreement and this Subscription Agreement. The Purchaser agrees to promptly notify the Sub-Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner and/or Sub-Administrator may request.

II. Insurance Company

If the Purchaser is an insurance company, please certify to either 1 or 2 below:

1. The Purchaser is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Purchaser’s general account constitute “plan assets” within the meaning of Section 401(c) of ERISA.

2. The Purchaser is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and less than 10% of the underlying assets of the Investor’s general account deemed to be “plan assets” within the meaning of Section 401(c) of ERISA(**Code: E-ICGA**);

The Purchaser agrees to promptly notify the Sub-Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the General Partner and/or Sub-Administrator may request.

III. Person(s) or affiliate(s) with control over assets/providing investment advice

If the Purchaser is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Partnership (e.g., General Partner or the Manager) or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” of any such person described in (i) and/or (ii). For purposes of this representation, an “affiliate” of a person is any person controlling, controlled by or under common control with the person, including by reason of having the power to exercise a controlling influence over the management or policies of such person.

Yes: X (Code: **IM&A**);

No: _____

8. PURCHASER CONTACT INFORMATION

Primary Contact Name: PLEASE SEE ATTACHED CORRESPONDENCE CHART

Address: _____

Phone: _____

Email: _____

Please complete Annex A to Part I of this Questionnaire if you would like additional persons to receive fund notices and records

9. PURCHASER WIRE INSTRUCTIONS

Bank Name: PLEASE SEE ATTACHED WIRE/DELIVERY INSTRUCTIONS

Bank Country: _____

Bank ABA #: _____

SWIFT: _____

Account Name: _____

Account Number: _____

Reference: _____

Contact Name: _____

Phone: _____

Email: _____

ANNEX A TO PART I – ADDITIONAL CONTACTS

Contact Name: _____

Address: _____

Phone: _____

Email: _____

Contact Name: _____

Address: _____

Phone: _____

Email: _____

Contact Name: _____

Address: _____

Phone: _____

Email: _____

PART II – QUALIFIED PURCHASER QUESTIONNAIRE

A. For Individuals Only

Please answer the following question:

1. Do you own investments (determined in accordance with Schedule A below) worth in the aggregate \$5 million or more? Yes
 No

Once you have completed this question, the questionnaire is complete.

B. For Entities Only (Corporations, Trusts, Partnerships, etc.)

Please answer each of the following questions:

1. (i) Are you a private investment company or a non U.S. investment company that is (a) not required to register as an “investment company” under the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof and (b) had any investors on or before April 30, 1996? Yes
 No

- (ii) If “YES”, have you received the consent required under section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a “qualified purchaser” under the Investment Company Act? Yes
 No

2. Have you been formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring an interest in the Partnership? Yes
 No

If you answered “NO” to this question B2, please complete Section C.

If you answered “YES” to this question B2, please complete Section D.

PART II – QUALIFIED PURCHASER QUESTIONNAIRE CONTINUED

C. For **Entities Only** – Entities that are **Not Formed for the Purpose of Investing in the Partnership**

Please answer one of the following questions:

1. Do you own investments (determined in accordance with Schedule A below) worth in the aggregate \$25 million or more? Yes
 No
2. Are you a family company¹ that owns investments (determined in accordance with Schedule A below) worth in the aggregate \$5 million or more? Yes
 No
3. Is each of your trustees (or other persons authorized to make decisions with respect to the trust) and grantors (or other persons who have contributed assets to the trust) a “qualified purchaser” as such term is defined in section 2(a)(51) of the Investment Company Act? Yes
 No
If “YES”, each trustee and grantor must complete a separate qualified purchaser questionnaire.

If you answered “YES” to any question above, the questionnaire is complete.

If you cannot answer “YES” to any question above, please complete Section D.

D. For **Entities Only** – Additional Representation

1. Is each of your beneficial owners (or, in the case of a trust formed for the purpose of investing in the Partnership, each of your grantors and beneficiaries, including contingent beneficiaries) a “qualified purchaser” as such term is defined in section 2(a)(51) of the Investment Company Act? Yes
 No

If you answered “YES” to this question, each beneficial owner must complete a separate qualified purchaser questionnaire and additional follow-up information may be requested by the General Partner.

¹ A “family company” is an entity that owns at least \$5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. One must deduct from the value of such family company’s investments the amount of any outstanding indebtedness incurred by an owner of such family company to acquire such investments.

PART II – QUALIFIED PURCHASER QUESTIONNAIRE CONTINUED

E. For Glendon Employees Only:

1. Are you a Knowledgeable Employee? Yes

A “Knowledgeable Employee” shall include (a) any executive officer (which includes the president, any vice president in charge of a principal business unit, division or function (such as administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Partnership, the Master Fund or the Manager), director, trustee, general partner, managing member, advisory board member, or person serving in a similar capacity, of the Partnership, the Master Fund or the Manager or (b) any employee of the Partnership, the Master Fund or the Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to such company or its investments) who, in connection with such employee’s regular functions or duties, participates in the investment activities of the Master Fund, other companies that would be investment companies but for the exclusion provided by section 3(c)(1) or section 3(c)(7) of the Investment Company Act, or investment companies the investment activities of which are managed by the Manager, provided that such employee has been performing such functions and duties for or on behalf of the Partnership, the Master Fund or the Manager, or substantially similar functions or duties for or on behalf of another company, for at least 12 months. No

ANTI-MONEY LAUNDERING QUESTIONNAIRE (THE “QUESTIONNAIRE”)

The General Partner hereby requests the following information in connection with its anti-money laundering and investor identification policy. The General Partner and the Sub-Administrator may in their sole discretion request and review additional documents.

A. General Questions

Is the Purchaser, any of its affiliates or any of its direct or indirect beneficial owners a senior foreign political figure¹ or an immediate family member² or close associate³ of a senior foreign political figure?

Yes No

Is the Purchaser a “foreign shell bank”⁴ within the meaning of the Bank Secrecy Act and the regulations promulgated thereunder by the United States Department of the Treasury?

Yes No

Please describe the source of the funds used by the Purchaser in connection with the subscription hereunder:

- Ongoing Commercial Activity Third-Party Investors
- Personal/Family Assets Charitable Contributions
- Pension Funds Other (please describe below)

¹ A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

² “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

³ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

⁴ A “foreign shell bank” is defined as a foreign bank without a physical presence in any country.

B. All Purchasers must provide the following:

(a) Verification of Signature Requirements

In order to verify the signature(s) on the Agreement, as well as the authority for all future requests relating to the investment, please provide a list of authorized signatories (with sample signatures), or for *individual Purchasers*, a certified⁵ true copy of the Purchaser's current passport or other Government issued document (e.g. driver's license) bearing the Purchaser's name, picture and signature.

(b) Verification of Address Requirements

In order to verify the Purchaser's residential address specified in the Agreement, the Purchaser must provide an original or certified true copy of a recent document (no older than 3 months) that includes both the name and address of the Purchaser and is issued by an independent third party.

For **individual Purchasers**, the Sub-Administrator is required to verify the **residential** address. This could be by means of a copy of a utility bill, showing the name and address, or a current valid driver's license or government issued identity card, containing the residence address.

For **legal entities**, the Sub-Administrator requires verification of the **registered** address. This could be by means of (depending on the jurisdiction): certificate of good standing which includes the address; excerpt from the Chamber of Commerce; or any other document issued by an independent third party that contains both name and registered office address of the legal entity.

(c) For Fund of Funds/Pooled Investment Vehicles

Fund of Funds/Pooled Investment Vehicle Purchasers will be required to submit an AML Representation Letter. Please contact the Sub-Administrator for an example.

(d) For Nominees of Financial Institutions

Where the Purchaser is a nominee of a financial institution, the financial institution will need to provide a letter summarizing its relationship to the nominee and detailing its AML policies and procedures. Please contact the Sub-Administrator for more details.

⁵ Wherever reference is made to certified copies please note that certification of passports/drivers licenses/national identity cards, address verification documents and any other copy documents to be provided, should be certified by a suitable person. Suitable persons include: Police Officers; Chartered & Certified Public Accountants; Notaries Public/Practicing Attorneys/Solicitors/Lawyers/Commissioners for Oaths; Embassy /Consular staff; Officers of Financial Institutions in Approved Jurisdictions; or a Citco officer or employee who has signing authority for the relevant Citco Company. The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity, and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.

C. **Originating Account Information⁶**

(a) Wiring Instructions: PLEASE SEE ATTACHED WIRE/DELIVERY INSTRUCTIONS

Bank Name: _____

Bank Country: _____

ABA No: _____

SWIFT: _____

Account Name: _____

Account Number _____

Purchaser name _____

The account name must be the same as the Purchaser name.

If your bank is unable to wire the funds as per the specifications mentioned, the Sub-Administrator will request your bank to confirm in writing that the funds were wired from a bank account held with them in the name of the Purchaser. The Sub-Administrator reserves the right to request such information as is necessary to verify the identity of any Purchaser.

(b) Will the subscription payment be made from an account in the Purchaser name held with a bank located in one of the following countries approved by the Administrator?:

Yes

No

⁶ Important notice: please instruct your bank to ensure that the originating account and bank information is available in the wire. Your transaction may be delayed or rejected if this information is not provided.

Administrator Approved Countries	
Australia	Isle of Man
Austria	Italy
Bahamas	Japan
Belgium	Kingdom of the Netherlands*
Bermuda	Luxembourg
Canada	Malta
Cayman Islands	New Zealand
Channel Islands	Norway
Denmark	Portugal
Finland	Singapore
France	Spain
Germany	Sweden
Hong Kong	Switzerland
Iceland	United Kingdom
Ireland	United States of America

* The Kingdom of the Netherlands consists of: Aruba, Curacao, the Netherlands and Saint Maarten.

If you answered NO to 2(b), please contact the Sub-Administrator to determine the additional documentation which will be required in order to comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures.

YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE SUB-ADMINISTRATOR.

CONSENT TO ELECTRONIC DELIVERY OF U.S. INTERNAL REVENUE
SERVICE SCHEDULE K-1 AND DISCLOSURE STATEMENT

As a Limited Partner of the Partnership, the Purchaser hereby consents, notwithstanding anything to the contrary in the Partnership Agreement, to receive U.S. Internal Revenue Service Schedule K-1 (“K-1 statements”) in respect of the Partnership through electronic delivery. Additionally, if the Purchaser ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its purchase of an Interest in the Partnership (e.g., because of the use of an alternative investment vehicle to make an investment), the Purchaser consents, notwithstanding anything to the contrary in the Partnership Agreement, to receive K-1 statements in respect of such other entity through electronic delivery.

The Purchaser hereby acknowledges the following:

- 1) If the Purchaser chooses not to consent to electronic delivery or if the Purchaser subsequently withdraws its consent to electronic delivery, paper copies of K-1 statements will be furnished to the Purchaser, through mail or hand delivery.
- 2) This consent applies to each K-1 statement required to be furnished to the Purchaser by the Partnership after this consent is given until the Purchaser withdraws consent.
- 3) Notwithstanding the Purchaser’s consent, the Purchaser is entitled to receive paper K-1 statements upon request. The Partnership will **NOT** treat the Purchaser’s request for paper K-1 statements as a withdrawal of consent. If the Purchaser wishes to withdraw consent, the Purchaser understands that it must do so affirmatively.
- 4) The Purchaser may withdraw consent by contacting the Partnership in writing at Glendon Capital Management, L.P., 1620 26th Street, Suite 2000N, Santa Monica, California 90404, by telephone at (310) 907-0450 or by email at office@glendoncap.com. The withdrawal of consent will be effective within 60 (sixty) days of receipt by the Partnership and will be confirmed in writing by the Partnership. A withdrawal of consent does not apply to a K-1 statement that was furnished electronically before the withdrawal takes effect.
- 5) The Purchaser can contact the Partnership in writing at Glendon Capital Management, L.P., 1620 26th Street, Suite 2000N, Santa Monica, California 90404, by telephone at (310) 907-0450 or by email at office@glendoncap.com to communicate any changes in its contact information. The Partnership will email the Purchaser if the contact information for the Partnership changes.
- 6) The Partnership will cease to furnish K-1 statements, electronically or otherwise, beginning with the year after the year in which the Purchaser ceases to be a partner of the Partnership.
- 7) **The K-1 statements will be emailed to the Purchaser as a pdf (portable document format) file.** The Purchaser may download a free copy of Adobe Acrobat Reader, which will allow the Purchaser to view the K-1 statements, by visiting <http://get.adobe.com/reader>. This page contains information about the system

requirements needed to use the software. Alternatively, the Purchaser may be able to use an alternative pdf reader software. K-1 statements may be required to be printed and attached to a Federal, State, or local income tax return.

Instructions: Please sign in the space indicated below and reply to the email by which the Purchaser received this Agreement (including a copy of the signed consent) to confirm that (a) the Purchaser consents to electronic receipt of K-1 statements in respect of (i) its interest in the Partnership and (ii) any other entity classified as a partnership for U.S. federal income tax purposes that the Purchaser owns an interest in by reason of its purchase of an Interest in the Partnership and (b) it is able to open pdf documents sent to the Purchaser's email address.

Commonwealth of Pennsylvania
State Employees' Retirement System

Please Print Name of Limited Partner

By: _____

Name: David R. Fillman

Title: Chairman

QUESTIONNAIRE FOR ALLOCATION OF NEW ISSUES

To enable the General Partner to determine your eligibility to have an indirect interest in New Issues through your investment in the Partnership, please complete this Part V of the Questionnaire, whether you are an individual or an entity. Please check those statements below that apply to you and, if necessary, provide such other information requested in the space provided.

You understand that the determination of your eligibility to participate in New Issues will be made by the General Partner in its sole discretion.

If you do not wish to participate in New Issues through your investment in the Partnership, please check this box and skip the rest of this Part V of the Questionnaire.

If you do wish to participate in New Issues, please check this box and any of the statements below that apply to you.

For purposes of questions set forth in this Part V of the Questionnaire, the term ‘you’ includes a ‘person who has a beneficial interest in your limited partnership interest in the Partnership’, as the context may require. For this purpose, the term ‘beneficial interest’ means any economic interest, such as the right to share in gains or losses, except that the right to receive a management fee or performance-based fee for operating a collective investment account (other than any such fee which is deferred and invested in such collective investment account), or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in the account.

Determination of Exempt Status:

A Subscriber who would otherwise have checked one of the boxes set forth in Question 1 or 2 below may be eligible to participate in New Issues if the Subscriber meets certain criteria for exempted persons and accounts. In order for the Partnership to be able to determine the extent to which an exemption applies, please check all appropriate boxes that describe the Subscriber.

The Subscriber:

- represents, based upon a representation from the beneficial owners or a person authorized to represent the beneficial owners of the Subscriber (in either case, dated no earlier than twelve (12) months prior to the date of this statement) that none of the beneficial owners of the Subscriber who participate in New Issues are persons which are not entitled to do so under FINRA Rule 5130 and the Subscriber is eligible to purchase New Issues in compliance with FINRA Rule 5130;
- is an investment company registered under the Investment Company Act;
- is a common trust fund or similar fund, as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (i) has investments from 1,000 or more accounts, and (ii) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;
- is an insurance company general, separate or investment account, and (i) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;

- is an account in which the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such account;

is a publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group or underwriter) that (i) is listed on a national securities exchange; or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- is an investment company organized under the laws of a foreign jurisdiction (i) that is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and (ii) in which no person owning more than 5% of the shares of the such investment company is a Restricted Person;
- is an employee benefit plan under ERISA that is qualified under Section 401(a) of the Code, and such plan is not sponsored solely by a broker-dealer;
- is a state or municipal government benefit plan that is subject to state and/or municipal regulation;
- is a tax-exempt charitable organization under Section 501(c)(3) of Code and has attached a copy of the Internal Revenue Service determination letter confirming the entity's qualification under Section 501(c)(3) of the Code; or
- is a church plan under Section 414(e) of the Code.
- None of the preceding categories in this Section C apply to the Subscriber.

INVESTORS WHO HAVE SELECTED ANY ITEM OTHER THAN THE ONE ABOVE WILL BE CATEGORIZED AS UNRESTRICTED PERSONS AND WILL BE FULLY ELIGIBLE TO PARTICIPATE IN "NEW ISSUES" AND CAN SKIP THE REST OF THIS SECTION.

Question I.

- a. You are a member of FINRA or a broker/dealer.¹
- b. You are (i) an officer, director, general partner, associated person,² or employee of a FINRA member or a broker/dealer (other than a limited business broker/dealer³); or (ii) an agent

¹ "Broker/dealer" means any broker/dealer, including a non-U.S. broker/dealer, whether or not registered with the SEC.

² The FINRA By-laws define a person associated with a FINRA member as (a) a natural person who is registered or has applied for registration under the rules of FINRA and (b) a sole proprietor, partner, officer, director or branch manager of a FINRA member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not such person is registered or exempt from registration with FINRA.

³ "Limited business broker/dealer" means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

of a FINRA member or a broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business.

- c. You are an immediate family member⁴ of a person described in item (b) that (i) materially supports⁵, or receives material support from, such person, (ii) is employed by or associated with, or an affiliate of, a member of FINRA or a broker-dealer that distributes or sells new issues, or (iii) has an ability to control the allocation of new issues.
- c(i). You are a finder or fiduciary to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants.
- d. You are a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.⁶
- e. You are an immediate family member of a person described in item (d) that materially supports, or receives material support from, such person.
- f. You are a person listed, or required to be listed, in Schedule A of a Form BD⁷ (other than with respect to a limited business broker/dealer), and such listing is not identified by an ownership code of less than 10%.
- g. You are a person listed, or required to be listed, in Schedule B of a Form BD⁸ (other than with respect to a limited business broker/dealer), and such listing does not or would not relate to an ownership interest in a person listed on Schedule A of such Form BD that is identified by an ownership code of less than 10%.
- h. You are a person listed, or required to be listed, in Schedule C of a Form BD⁹ that meets the criteria of items (f) or (g) above.
- i. You are a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange (including The NASDAQ Stock Market LLC), or other than with respect to a limited business broker/dealer).
- j. You are a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting

⁴ “Immediate family member” means a person’s parents, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.

⁵ “Material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

⁶ “Collective investment account” means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A “collective investment account” does not include a “family investment vehicle” or an “investment club.” “Family investment vehicle” means a legal entity that is beneficially owned solely by immediate family members. “Investment club” means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

⁷ Form BD means Uniform Application for Broker-Dealer Registration. Schedule A of a Form BD provides information on the direct owners and executive officers of the applicant.

⁸ Schedule B of a Form BD provides information on the indirect owners of the applicant.

⁹ Schedule C is used to amend Schedules A and B of a Form BD.

company that is listed on a national securities exchange (including The NASDAQ Stock Market LLC), or other than with respect to a limited business broker/dealer).

- k. You are an immediate family member of a person described in any of items (f) through (j).
- l. You are an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”).
- m. You are an employee benefits plan under the U.S. Employee Retirement Income Security Act of 1974, as amended, that is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), provided that you are not sponsored solely by a broker/dealer.
- n. You are a common trust fund or similar fund described in section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended, provided that (i) you have investments from 1,000 or more accounts and (ii) you do not limit beneficial interests in you principally to trust accounts of persons listed in items (a) through (k).
- o. You are an insurance company general, separate or investment account, provided that (i) you are funded by premiums from 1,000 or more policyholders or, if you are a general account, the insurance company has 1,000 or more policyholders and (ii) the insurance company does not limit the policyholders whose premiums are used to fund you principally to persons listed in items (a) through (k), or, if you are a general account, the insurance company does not limit its policyholders principally to persons listed in items (a) through (k).
- p. You are a publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (i) is listed on a national securities exchange (including The NASDAQ Stock Market LLC), or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange (including The NASDAQ Stock Market LLC).
- q. You are an investment company organized under the laws of a foreign jurisdiction, provided that (i) you are listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority and (ii) no person owning more than 5% of the shares of you is a person listed in items (a) through (k).
- r. You are a state or municipal government benefit plan that is subject to state and/or municipal regulation.
- s. You are a tax-exempt charitable organization under section 501(c)(3) of the Internal Revenue Code.
- t. You are a church plan under section 414(e) of the Internal Revenue Code.

INVESTORS WHO HAVE SELECTED ANY ITEM ABOVE WILL BE CONSIDERED RESTRICTED AND MAY ONLY PARTICIPATE IN “NEW ISSUES” TO THE EXTENT PERMITTED BY RULE 5130.

AND/OR

- u. None of the above statements is applicable to you.

INVESTORS THAT HAVE SELECTED THE ITEM ABOVE ARE UNRESTRICTED AND FULLY ELIGIBLE TO PARTICIPATE IN “NEW ISSUES”.

Question II.

If you are not a natural person, and are one or more persons described in items (a) through (k) and are not described in items (I) through (t) of Question I, please provide the total percentage of your beneficial interest in the limited partner interest in the Partnership which is attributable to persons described in items (a) through (k) and not described in items (I) through (t) of Question I: N/A

Question III.

You are permitted, under your certificate or articles of incorporation, by-laws, operating agreement, limited partnership agreement and other organizational documents, to allocate, and will allocate, new issues profits or losses away from all persons described in items (a) through (k) and not described in items (I) through (t) of Question I, in excess of 10% of any new issues profits or losses allocated by the Partnership to you.

Question IV.

You are a Rule 5131 Covered Person¹⁰.

If you have checked the box above, please provide the name of each public company and/or covered non-public company¹¹ for which you are a Rule 5131 Covered Person, and check the appropriate responses to the questions below:

- a. If you are an entity, does any Rule 5131 Covered Person have a beneficial interest in you?
 Yes No (If no, please skip the remainder of this Question IV.)
- b. If you are an entity, do you permit your beneficial owners that are Rule 5131 Covered Persons, to participate in profits and losses allocated to you that are attributable to new issues securities?
 Yes No (If no, please skip the remainder of this Question IV.)

¹⁰ You are a “Rule 5131 Covered Person” if you are either (i) an executive officer or director of a public company, (ii) an executive officer or director of a covered nonpublic company or (iii) a person materially supported by an executive officer or director of a public company or a covered non-public company (as such terms are defined under FINRA Rule 5131).

¹¹ “Covered non-public company” means any non-public company satisfying one or more of the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years

SCHEDULE A- DEFINITIONS

“Accredited investor” shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any 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 \$5,000,000; any employee benefit plan within the meaning of ERISA if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, 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 \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any 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 that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000, excluding the value of the primary residence of such natural person and any indebtedness that is secured by that person's primary residence, except for the amount of indebtedness that is secured by that person's primary residence that exceeds, at the time of the sale of the securities, (i) the estimated fair market value of the primary residence or (ii) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence;

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in 17 C.F.R. §230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.

to acquire such investments.

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“U.S. Person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. Person;
- (4) Any trust of which any trustee is a U.S. Person;
- (5) Any agency or branch of a non-U.S. entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. Person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if: (a) organized or incorporated under the laws of any jurisdiction outside the United States and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by “*accredited investors*” (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing clauses (1) through (8), the following are not U.S. Persons:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if: (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) customary practices and documentation of such country;

(e) any agency or branch of a U.S. Person located outside the United States if: the agency or branch (i) operates for valid business reasons and (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organization, or its agencies, affiliates and pension plans.

“Valuation of Investments for Qualified Purchaser Questionnaire” For purposes of the Qualified Purchaser Questionnaire, you may include the following types of investments (value investments based upon either their fair market value on the most recent practicable date or their cost; in valuing an investment, *exclude* the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment):

- (a) securities of public companies¹
- (b) U.S. government securities, municipal securities, or securities issued by a foreign government²
- (c) securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds
- (d) securities of private investment companies that are exempt from the Investment Company Act of 1940, as amended (“Investment Company Act”) by section 3(c)(1) or 3(c)(7) of that Act³
- (e) cash and cash-equivalents⁴ held for investment purposes
- (f) real estate held for investment purposes⁵

¹ A “public company” is any company or other entity that (i) files reports under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (ii) has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a “public company.”

² A “U.S. government security” is any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing. A “municipal security” is any security which is a direct obligation of, or obligation guaranteed as to principal or interest by, a U.S. state or any political subdivision thereof, or any agency or instrumentality of a U.S. state or any political subdivision thereof, or any municipal corporate instrumentality of one or more U.S. states. A “foreign government” is a foreign government, a department, agency, or instrumentality of a foreign government, or a company owned by a foreign government.

³ You may also include interests in companies that are (i) exempt from the Investment Company Act by section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (ii) exempt from the Investment Company Act by rule 3a-6 or 3a-7 of the Investment Company Act, or (iii) commodity pools.

⁴ Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments and the net cash surrender value of an insurance policy.

- (g) securities of non-public companies that have shareholders' equity⁶ of at least \$50 million
- (h) securities of other non-public companies that are not controlled by, under common control with, or controlling you⁷
- (i) commodity futures contracts, options on such contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated under the Commodity Exchange Act and the rules thereunder or (ii) a non-U.S. board of trade or exchange as contemplated in the rules under that Act (collectively, "Commodity Interests")⁸
- (j) physical commodities as to which a Commodity Interest is traded on a market described in (h) above, including certain precious metals
- (k) swaps and other financial contracts⁹
- (l) if you are a private investment company described in (d) above or a commodity pool, amounts payable to you pursuant to a binding capital commitment
- (m) If you are a natural person, the amount of (i) any investments held jointly your spouse, or investments in which you share with your spouse a community property or similar shared ownership interest and (ii) any investments held in an account the investments of which are directed by and held for the benefit of you. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse

⁵ Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or adoption or a spouse of such descendant or ancestor): (i) for personal purposes, (ii) as a place of business, or (iii) in connection with a trade or business (unless you are engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended.

⁶ "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old).

⁷ For purposes of this question, you are deemed to "control" a company if either (i) you are an officer or director of the company and you own directly or indirectly any voting securities of the company, or (ii) you own directly or indirectly more than 25% of the voting securities of the company.

⁸ Commodity Interests should be valued at their initial margin or option premium.

⁹ A "financial contract" is defined in section 3(c)(2) of the Investment Company Act as any arrangement that (i) takes the form of an individually negotiated contract, agreement or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (iii) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

RULE 506(D) EVENTS

- (i) Conviction, within the ten year period ending on the date hereof, of any felony or misdemeanor:
 - (A) In connection with the purchase or sale of any security;
 - (B) Involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
 - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- (ii) Any order, judgment or decree of any court of competent jurisdiction, entered within the five year period ending on the date hereof, that, at this date, restrains or enjoins the Purchaser from engaging or continuing to engage in any conduct or practice:
 - (A) In connection with the purchase or sale of any security;
 - (B) Involving the making of any false filing with the SEC; or
 - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- (iii) A final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission (the "CFTC"); or the National Credit Union Administration that:
 - (A) On the date of this letter, bars the Purchaser from:
 - 1. Association with an entity regulated by such commission, authority, agency or officer;
 - 2. Engaging in the business of securities, insurance or banking; or
 - 3. Engaging in savings association or credit union activities; or
 - (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the ten year period ending on the date hereof;

- (iv) An order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, as of the date hereof:
 - (A) Suspends or revokes the Purchaser's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) Places limitations on the activities, functions or operations of the Purchaser; or
 - (C) Bars the Purchaser from being associated with any entity or from participating in the offering of any penny stock;

- (v) Any order of the SEC entered within the five year period ending on the date hereof that, as of the date hereof, orders the Purchaser to cease and desist from committing or causing a violation or future violation of:
 - (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (the "Securities Act"), section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder;
or
 - (B) Section 5 of the Securities Act.
- (vi) Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Filing (as a registrant or issuer), or being or being named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) A United States Postal Service false representation order entered within the five year period ending on the date hereof, or, as of the date hereof, a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations,

If the Purchaser has been subject to such an event but, prior to the date hereof, (i) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the Securities Act should not arise as a consequence of such order, judgment or decree or (ii) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 with respect to such event, a copy of such order, judgment, decree or exemption is attached to this certificate.

Annex 1: Pre-September 23, 2013 Disclosable Events

CANADIAN PURCHASER QUESTIONNAIRE

(TO BE COMPLETED BY ALL INVESTORS IN CANADA)

Instructions: Please complete this document in its entirety.

In connection with the purchase of the Interest by the Purchaser, the Purchaser represents and warrants to the Partnership and the General Partner and the Manager that:

- i. it is a resident of Alberta, British Columbia, Ontario, Nova Scotia, Quebec or Saskatchewan;
- ii. it is an “accredited investor” within the meaning of section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) on the basis that the undersigned fits within one of the categories of an “accredited investor” reproduced below, beside which the undersigned has indicated that the undersigned belongs;
- iii. it has not been created or used solely to purchase or hold securities as an “accredited investor” described in paragraph (m) of section 1.1 of NI 45-106;
- iv. it is purchasing the Interests as principal, not as agent, for investment only and not with a view to resale or distribution;
- v. it is entitled under applicable securities laws in Alberta, British Columbia, Ontario, Nova Scotia, Quebec or Saskatchewan to purchase the Interests without the benefit of a prospectus qualified under such securities laws;
- vi. it understands and acknowledges that the Interests may not be resold except in reliance on an exemption from the prospectus requirements of applicable Canadian provincial securities laws
- vii. it understands and acknowledges that the Interests have not been and will not be qualified for distribution under applicable securities laws in Alberta, British Columbia, Ontario, Nova Scotia, Quebec or Saskatchewan and that the Partnership is not obligated to file and has no present intention of filing with any securities regulatory authority in Canada any prospectus in respect of the sale or resale of Interests;
- viii. it is basing its investment decision solely on the final version of the Memorandum and not on any other information concerning the Partnership, the General Partner, the Manager or the offering of the Interests;
- ix. it confirms that none of the funds being used to purchase Interests are, to its knowledge, (i) proceeds obtained or derived, directly or indirectly, as a result of illegal activities, (ii) intended to be used, directly or indirectly, in order to carry out a criminal offence, a terrorist activity or for the benefit of a terrorist group, (iii) owned or controlled by a terrorist group, or (iv) tendered on behalf of a person or entity who has not been identified to the purchaser and it understands and acknowledges that if the General Partner, or the Manager knows or suspects that an investor is engaged in money laundering, they are required to report such information to the Financial Transactions and

Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise;

- x. it understands and acknowledges that no securities commission or similar authority in Canada has reviewed or in any way passed upon the Memorandum or the merits of the Interests and that any representation to the contrary is an offence;
- xi. it understands and acknowledges that the financial information contained in the Memorandum has not been prepared in accordance with Canadian generally accepted accounting principles and that fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar will affect the value, in Canadian dollars, of an investment in the Interests;
- xii. it is the Purchaser's wish that this Agreement, the Memorandum and any other documents relating to the Purchaser's subscription for Interests be drawn up in the English language only;
- xiii. it is a "permitted client" within the meaning of Section 1.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- xiv. it understands and acknowledges that the Interests may not be resold except in reliance on an exemption from the prospectus requirements of applicable Canadian provincial securities laws;
- xv. it understands and acknowledges that the distribution of the Interests in Canada is being made on a private placement basis pursuant to an available exemption from the prospectus requirements under applicable Canadian provincial securities laws and that as a result, certain protections, rights and remedies afforded to investors under such securities laws will not be available to it;
- xvi. it understands and acknowledges that (i) the Partnership, the General Partner and their respective directors, officers, employees, agents and representatives (the "Partnership Representatives") may be located outside Canada and, as a result, it may not be possible for the Purchaser to effect service of process within Canada upon the Partnership Representatives; and (ii) all or a substantial portion of the assets of the Partnership Representatives may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Partnership Representatives in Canada or to enforce a judgment obtained in Canadian courts against the Partnership Representatives outside Canada;
- xvii. it understands and acknowledges that its name and other specified information, including information pertaining to the Interests it acquires, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable Canadian securities laws and it consents to the collection, use and disclosure of this information;
- xviii. it (if it is an individual) acknowledges that the following personal information about the purchaser will be disclosed to Canadian securities regulatory authorities: her or her full

legal name, residential street address, telephone number, email address (if available), details of securities purchased and details of the prospectus exemption relied on. This personal information is being collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of securities legislation. It authorizes and consents to such indirect collection of personal information by the securities regulatory authorities and regulators. Questions about such indirect collection of personal information should be directed to the securities regulatory authority or regulator in the province where the purchaser is located or resident, as set out below

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

Autorité des marchés financiers
800, Square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montreal, Quebec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdassocies@lautorite.qc.ca (For corporate finance issuers)

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower, P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (909) 424-4625

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

- xix. it understands and acknowledges that the Partnership, the General Partner and its counsel are relying on the information contained in this document in order to determine whether the Partnership may sell the Interests to the Purchaser in a manner exempt from the prospectus and registration requirements of the applicable securities laws of the Canadian jurisdiction in which the Purchaser is resident; and

- xx. it will promptly provide any information, confirmation and assurances as may be required by law or by any Canadian provincial securities regulatory authority in connection with the offering of Interests

[Please initial each applicable category of accredited investor]

- ____ (a) a Schedule I, II or III bank, or a Canadian financial institution
- ____ (b) the Business Development Bank of Canada
- ____ (c) a subsidiary of any person referred to in paragraph (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- ____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d)
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- ____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
- ____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada
- ____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000

{Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of “financial assets” later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of “related liabilities”. Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not

considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).}

{Note: If you are an accredited investor described in this paragraph (j), and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors.}

_____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000

{Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).}

_____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year

{Note: If you are an accredited investor described in this paragraph (k), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors.}

_____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000

{Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the subscription.}

{Note: If you are an accredited investor described in this paragraph (l), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors.}

_____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements

_____ (n) an investment fund that distributes or has distributed its securities only to:

- (i) a person that is or was an accredited investor at the time of the distribution;
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 (*Minimum amount investment*), or 2.19 (*Additional investment in investment funds*) of NI 45-106; or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (*Investment fund reinvestment*) of NI 45-106

_____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt

_____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a

jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be

- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction

- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded

- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function

- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors

{Note: If you have initialled this paragraph (t), name each owner of an interest, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Schedule D). If a person named below is a director required by law to own a voting security, and that person is not an accredited investor, indicate "director" under Category.}

Name	Category
_____	_____
_____	_____
_____	_____
_____	_____

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser

- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor

- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse

{Note: If you have initialled this paragraph (w), name the person who established the trust and each trustee, and indicate the category of accredited investor into which that

person fits (by reference to the paragraph numbers in this Schedule D). If a person named below is not an accredited investor, indicate "N/A" under Category.}

	Name	Category
Person who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

For the purposes this Schedule D the following definitions are included for convenience:

“Canadian financial institution” means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; and
- (b) in Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; and
- (c) outside of Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

“eligibility adviser” means a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and

“executive officer” means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

“financial assets” means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada.

“founder” means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

“investment fund” has the same meaning as in National Instrument 81-106 — *Investment Fund Continuous Disclosure* and means a mutual fund or a non-redeemable investment fund.

“jurisdiction of Canada” means a province or territory of Canada.

“non-redeemable investment fund” means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or

(ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and

(c) that is not a mutual fund.

“person” includes:

- (a) an individual;
- (b) a corporation;
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

“related liabilities” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets.

“spouse” means an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

NEW ZEALAND PURCHASER QUESTIONNAIRE

(TO BE COMPLETED BY PURCHASERS IN NEW ZEALAND ONLY)

The Purchaser hereby certifies that it falls within one or more of the categories of wholesale investors listed below (please place a tick next to each category that applies):

the Purchaser is an "investment business" (as defined in clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMC Act"));

the Purchaser meets one or more of the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

the Purchaser is "large" (as defined in clause 39 of Schedule 1 of the FMC Act);
and

the Purchaser is a government agency (as defined in clause 40 of the FMC Act).

PURCHASERS IN SWITZERLAND

The Purchaser hereby certifies that it falls within one or more of the categories of investor listed below (please place a tick next to each category that applies):

1. Type of Qualified Investor

2. (a) Regulated Qualified Investors

_____ a bank authorised and supervised by the Swiss Financial Market Supervisory Authority under the Swiss Federal Act on Banks and Savings Banks of 8 November 1934

_____ a central bank

_____ a securities dealer authorised and supervised by the Swiss Financial Market Supervisory Authority under the Swiss Federal Act on Stock Exchanges and Securities Trading of 24 March 1995

_____ a fund management company or a manager of collective investment schemes authorised and supervised by the Swiss Financial Market Supervisory Authority under the Swiss Federal Act on Collective Investment Schemes of 23 June 2006

_____ an insurance company authorised and supervised by the Swiss Financial Market Supervisory Authority under the Swiss Federal Act on the Supervision of Insurance Companies of 17 December 2004

3. (b) Unregulated Qualified Investors

_____ a public institution (canton, municipality, other state-owned institution) managing its treasury on a professional basis

_____ a pension fund organised under the Swiss Federal Act on Professional Contingency of 25 June 1982 managing its treasury on a professional basis

_____ a commercial or industrial enterprise managing its treasury on a professional basis

_____ a high net worth individual who has provided, directly or through the manager of an investment structure set up for such individual, a proof that he or she meets the conditions set out in article 6 of the Swiss Federal Ordinance on Collective Investment Schemes of 22 November 2006³⁴

_____ an investment structure set up for one or more high net worth individuals, who has/have provided, through the manager of the structure, a proof that such high net worth

³⁴ The conditions are for a net worth of either (i) CHF 5 million in financial assets, or (ii) CHF 500,000 together with proof of sufficient knowledge of the risks inherent in financial investments. In addition, a written statement by the high net worth individual is required under an opting-in regime. The verification of High Net Worth Individual status must be separately documented.

individual(s) meet(s) the conditions set out in article 6 of the Swiss Federal Ordinance on Collective Investment Schemes of 22 November 2006³⁵

an investor subscribing in accordance with a written discretionary management agreement made with (i) a regulated financial intermediary (such as a Regulated Qualified Investor, as described above) or (ii) an independent asset manager (a "Recognised IAM") that is subject to the Federal Act on the Prevention of Money Laundering and the Financing of Terrorism in the Financial Sector of 10 October 1997 (as amended) and to a professional code of conduct recognized as minimum standard by the Swiss Financial Market Supervisory Authority, and such discretionary management agreement complies with the recognised guidelines of a professional organisation

an investor subscribing for the Interests pursuant to a written advisory agreement made with (i) a regulated financial intermediary (such as a Regulated Qualified Investor, as described above) or (ii) a Recognised IAM, and such advisory agreement provides for remunerated financial advice and contemplates a long term advisory relationship

³⁵ The possibility for such investment structure to rely on the High Net Worth Individual status of its controlling individual results from a reasonable interpretation by Swiss counsel of article 6a of the CISO, which enables the manager of such investment structure to sign the written statement referred to in the preceding footnote. In the view of Swiss counsel, upon completion of the verification of the Qualified Investor status of the High Net Worth Individual(s) for whom the investment structure has been set up, the structure could be solicited by the Fund distributor under the scope of the Limited Exemption.

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type
 See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Commonwealth of Pennsylvania State Employees' Retirement System

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only one of the following seven boxes:
 Individual/sole proprietor or single-member LLC
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
 Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
 Other (see instructions) ▶ **state governmental plan**

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
 Exempt payee code (if any) **3**
 Exemption from FATCA reporting code (if any) **C**
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
30 North Third Street, Suite 150

6 City, state, and ZIP code
Harrisburg PA 17101-1716

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

				-			-			
--	--	--	--	---	--	--	---	--	--	--

or

Employer identification number

--	--	--	--	--	--	--	--	--	--	--	--

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

- Under penalties of perjury, I certify that:
- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
 - I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
 - I am a U.S. citizen or other U.S. person (defined below); and
 - The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ _____	Date ▶ 07/05/2017
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

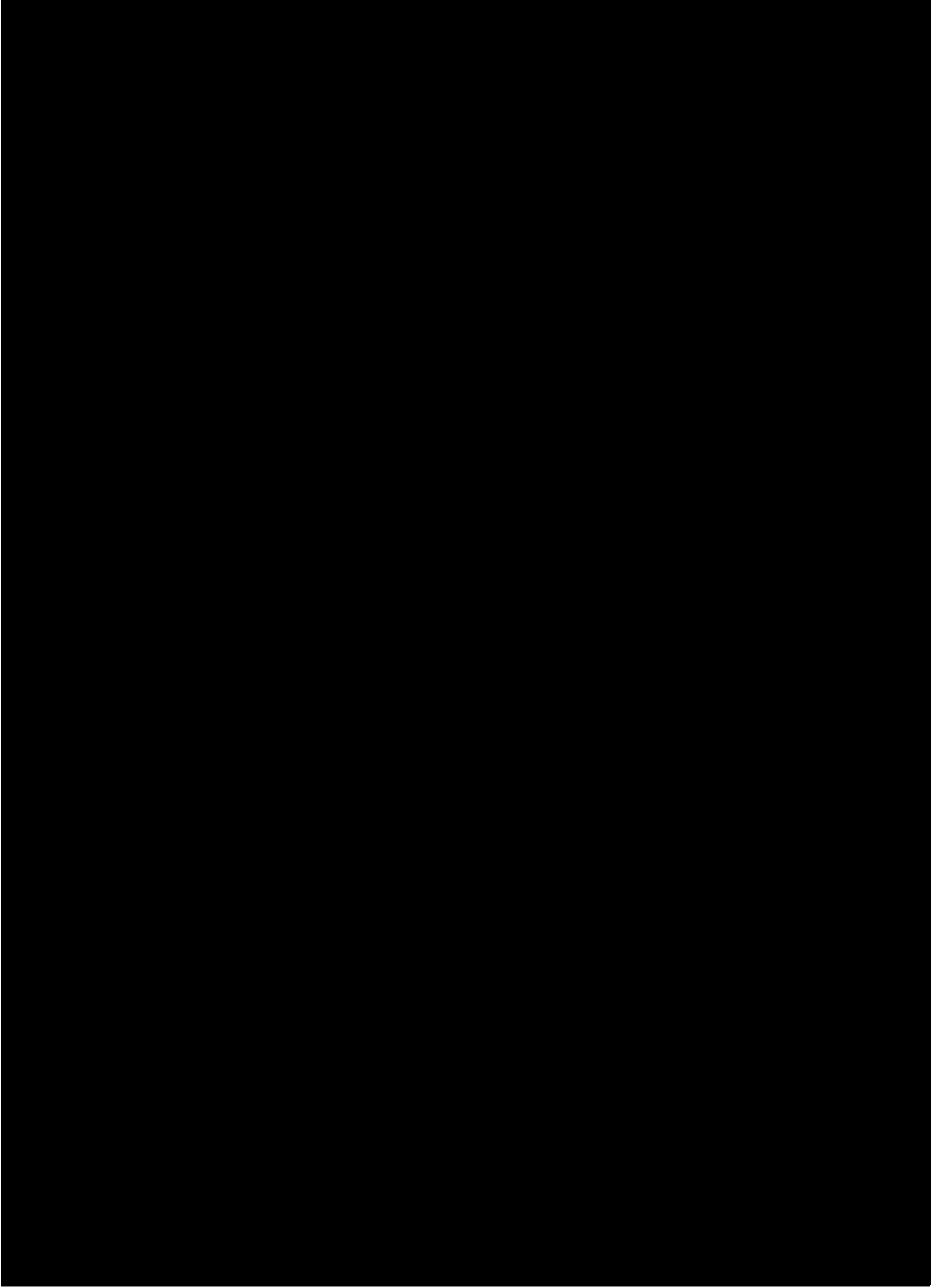
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

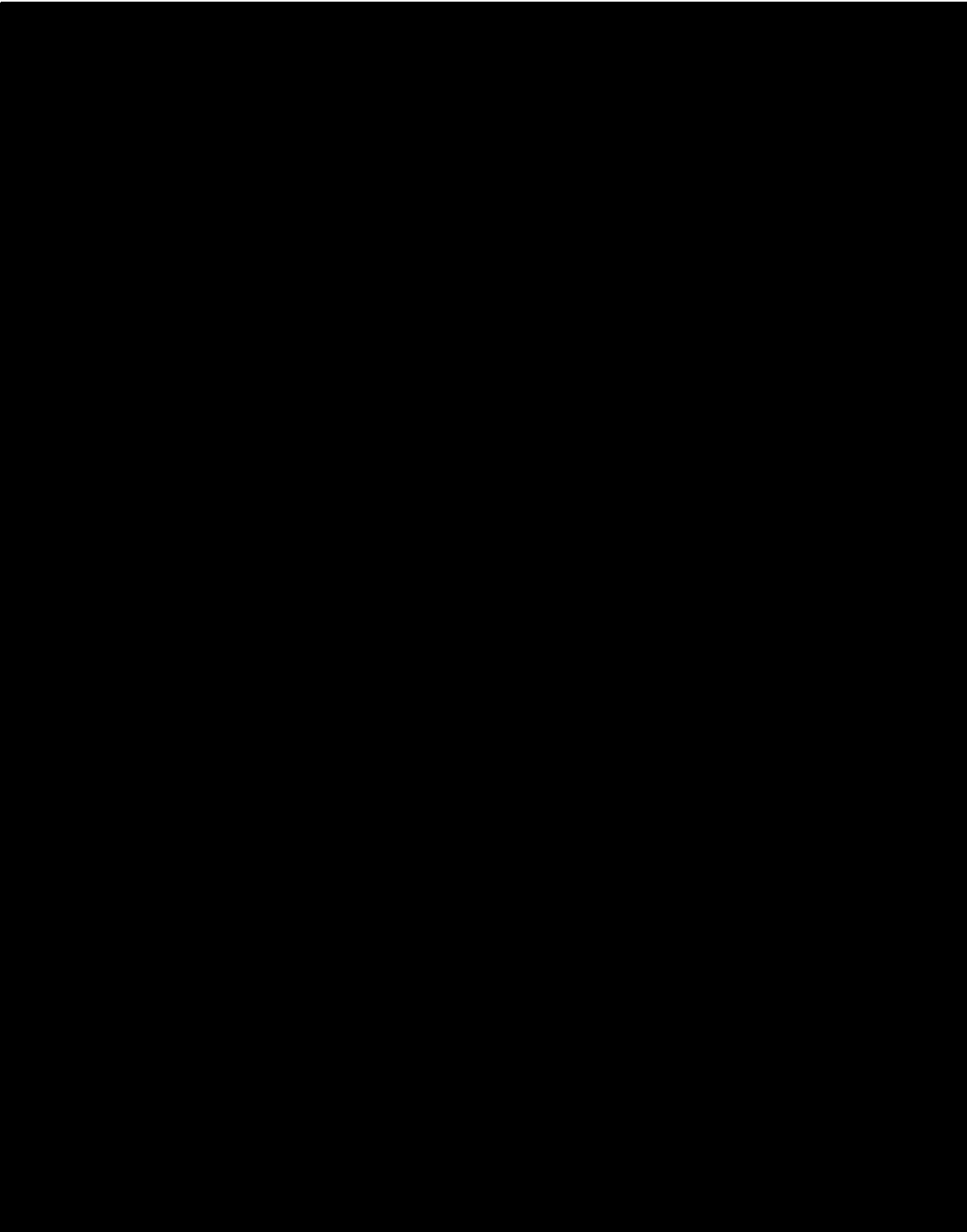
- By signing the filled-out form, you:
- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
 - Certify that you are not subject to backup withholding, or
 - Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
 - Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Pennsylvania State Employees Retirement System – Correspondence Chart



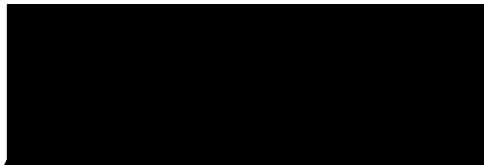


**Delivery Instructions Reference Sheet For
PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS")**



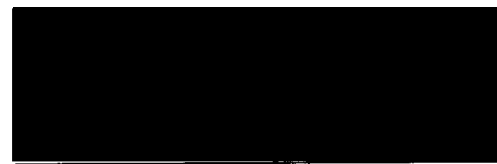
Certificate of Authority

I, David E. Durbin, Secretary of the Commonwealth of Pennsylvania State Employees' Retirement Board, an agency of the Commonwealth of Pennsylvania, transacting business as the Commonwealth of Pennsylvania State Employees' Retirement System, do hereby certify that David R. Fillman is the current Chairman of the State Employees' Retirement Board and has the authority to sign the necessary documents in connection with SERS' investment agreements. I attest that the signature below is a true and correct specimen of Chairman Fillman's signature.



David R. Fillman, Chairman
Commonwealth of Pennsylvania
State Employees' Retirement Board

07/05/2017



David E. Durbin, Secretary Date
Commonwealth of Pennsylvania
State Employees' Retirement Board

**CERTIFICATION REGARDING
AUTHORIZED SECURITIES SIGNATORY LIST**

I, David E. Durbin, Secretary of the Commonwealth of Pennsylvania State Employees' Retirement System ("SERS"), hereby certify that attached hereto as Attachment 1 is a true and correct copy of a resolution adopted by SERS' Board at its meeting on January 25, 2012 (the "Authorizing Resolution"), and said resolution has not been modified, amended or repealed. I further certify that attached hereto as Attachment 2 is a true and correct list of the names and titles of individuals holding the positions indicated in the Authorizing Resolution and attached hereto as Attachments 3-1 and 3-2 are the specimen signatures of such individuals.

Dated:

07/05/2017



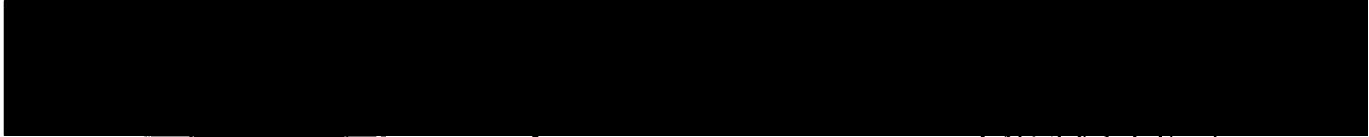
David E. Durbin, Secretary of the
Commonwealth of Pennsylvania
State Employees' Retirement System

**NAMES AND TITLES OF
AUTHORIZED SECURITIES SIGNATORY LIST**

<u>Name</u>	<u>Title</u>
David E. Durbin	Executive Director
Bryan Lewis	Chief Investment Officer
Anthony J. Faiola	Chief Financial Officer
James G. Nolan	Deputy Chief Investment Officer
Linda L. Engle	Assistant Chief Financial Officer
Dino DeGennaro	Investment Accountant
Joseph Torsella	PA State Treasurer
Christopher B. Craig	PA State Treasurer's Designee
Jennifer Langan	PA State Treasurer's Designee
Kevin Leitenberger	Manager Custody

Attachment 2

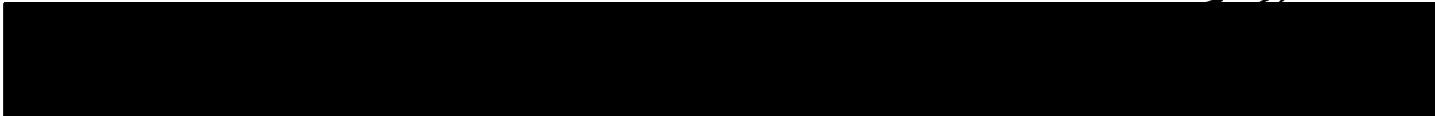
**SPECIMEN SIGNATURES OF
AUTHORIZED SECURITIES SIGNATORY LIST**



David E. Durbin

Bryan Lewis

Anthony J. Faiola



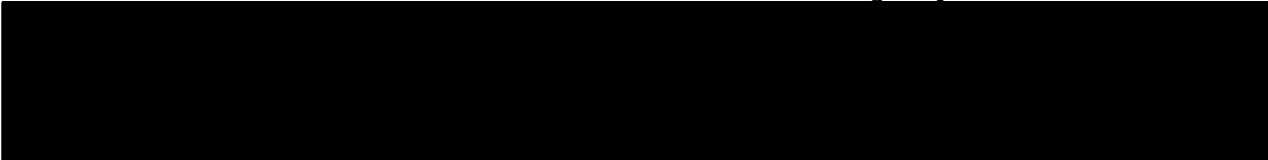
James G. Nolan

Linda L. Engle

Dino DeGennaro

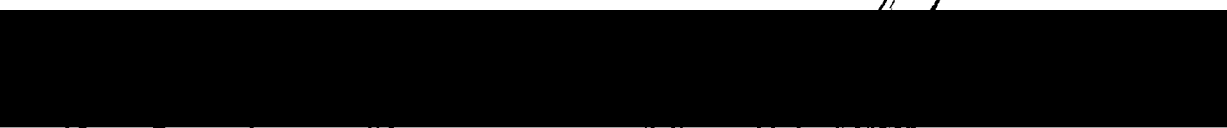
Attachment 3-1

**SPECIMEN SIGNATURES OF
AUTHORIZED SECURITIES SIGNATORY LIST
Pennsylvania Treasury Department**



Joseph Torsella
State Treasurer

Christopher B. Craig
Chief Counsel
State Treasurer's Designee



Jennifer Langan
State Treasurer's Deputy Chief Counsel
State Treasurer's Designee

Kevin Lichtenberger
Manager of Custody

Attachment 3-2

SERS Board Resolution #2012-03

RESOLVED, that any two or more of the Executive Director, Chief Investment Officer, Deputy Chief Investment Officer, Director of Office of Member Services, Chief Financial Officer, Assistant Chief Financial Officer, Investment Portfolio Managers, Investment Accountants and such successor titles as may be adopted from time to time provided that said individuals are from at least two different SERS' Offices and designated representatives of Treasury hereby are authorized, and the signatures of two such persons shall be necessary, to sell, to transfer or to request payment of any obligation of the United States of America or of any other security registered in the name of or held by SERS in any capacity, and to appoint one or more attorneys to effect any such sale, transfer, or request for payment; and each of such persons be and hereby is authorized to make certifications in relation to any such sale, transfer or request for payment, to warrant the propriety of the same, to agree in any case where the Uniform Fiduciaries Act may not afford full protection for any such disposition to agree to reimburse the issuer of such obligation or security and its transfer agent the reasonable costs, including counsel fees, which either may suffer by reason thereof in connection with such disposition of an obligation or security held in the name of SERS & CO. or any other name.

FURTHER RESOLVED, that all prior authorized securities signature lists established by the Board are no longer effective, including but not limited to, those established by Resolution Numbers 2005-81 and 2010-21.

Attachment 1

RECEIVED

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

MAY 30 2017

RECORDS MANAGEMENT Identification Number:

Date: MAY 17 2017

DLN:

COMMONWEALTH OF PENNSYLVANIA
30 NORTH THIRD STREET SUITE 150
HARRISBURG, PA 17101-1716

Person to Contact:
CHRISTINE L CHAILLE ID# [REDACTED]
Contact Telephone Number:
[REDACTED]

Plan Name:
COMMONWEALTH OF PENNSYLVANIA STATE
EMPLOYEES RETIREMENT SYSTEM
Plan Number: 002

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2014 Cumulative List of Changes in Plan Qualification Requirements.

We based this determination letter solely on your claim that the plan meets the

Letter 5274

COMMONWEALTH OF PENNSYLVANIA

requirements of a governmental plan under Section 414(d) of the Internal Revenue Code.

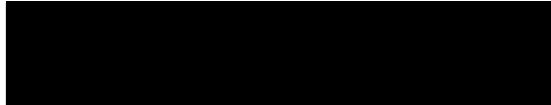
This determination letter applies to the plan and related documents you submitted with the application you filed during the remedial amendment cycle ending 1/31/16.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A large black rectangular redaction box covering the signature of Karen D. Truss.

Karen D. Truss
Director, EP Rulings & Agreements

No. 331.

AN ACT

Establishing a State employees' retirement system, and creating a retirement board for the administration thereof; establishing certain funds from contributions by the Commonwealth and contributing State employes, defining the uses and purposes thereof and the manner of payments therefrom, and providing for the guaranty by the Commonwealth of certain of said funds; imposing powers and duties upon the heads of departments in which State employes serve; excepting annuities, allowances, returns, benefits, and rights from taxation and judicial process; and providing penalties.

Definitions.

Section 1. Be it enacted, &c., That the following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

1. "Retirement System" shall mean the arrangement for the payment of retirement allowances under the provisions of this act.
2. "Retirement Association" shall mean the State employees' retirement association provided for in section three of this act.
3. "Retirement Board" shall mean the State employees' retirement board provided for in section four of this act.
4. "Secretary of the Commonwealth" shall mean the Secretary of the Commonwealth of Pennsylvania.
5. "State Treasurer" shall mean the Treasurer of the Commonwealth of Pennsylvania.
6. "State employe" shall mean any person holding a State office under the Commonwealth of Pennsylvania, or employed by the year or by the month by the State Government of the Commonwealth of Pennsylvania in any capacity whatsoever. But the term "State

employee" shall not include judges, and it also shall not include those persons defined as employes in section one, paragraph seven of the act, approved the eighteenth day of July, nineteen hundred seventeen (Pamphlet Laws, one thousand forty-three), entitled "An act establishing a public school employes' retirement system," as amended by section one, paragraph seven of the act, approved the twenty-first day of April, nineteen hundred twenty-one (Pamphlet Laws, two hundred fifty-five). In all cases of doubt the retirement board shall determine whether any person is a State employe as defined in this paragraph, and its decision shall be final.

7. "Head of the Department," as applied to State employes, shall mean the head of the department or branch of service not a department of the Commonwealth of Pennsylvania of which the State employe is a member.

8. "Member" of the retirement association shall mean a State employe who shall be a member of the retirement association established by this act.

9. "Original member" of the retirement association shall mean a State employe who shall have become a member of the retirement association on or before the thirty-first day of December, nineteen hundred twenty-four. But the retirement board may, in its discretion, extend the time during which a State employe may become an original member to a period not exceeding two years from the date of the establishment of the retirement system.

10. "New member" of the retirement association shall mean a State employe who shall have become a State employe and a member of the retirement association at a date subsequent to the thirty-first day of December, nineteen hundred twenty-four.

11. "Contributor" shall mean any person who has an account in the annuity savings fund.

12. "Beneficiary" shall mean any person in receipt of a retirement allowance or other benefit as provided in this act.

13. "Prior service" shall mean all service completed not later than the thirty-first day of December, nineteen hundred twenty-three.

14. "Disability Retirement" shall mean retirement as defined in section twelve of this act.

15. "Superannuation Retirement" shall mean retirement as defined in section thirteen of this act.

16. "Superannuation Retirement Age" shall mean, as applied to State employes, sixty years of age.

17. "Final Salary" shall mean the average annual salary earnable by a contributor as a State employe for the five years of service immediately preceding retirement.

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18. "Accumulated Deductions" shall mean the total of the amounts deducted from the salary of a contributor and credited to his or her individual account in the annuity savings fund, together with the regular interest thereon.

19. "Regular Interest" shall mean interest at four per cent per annum, compounded annually.

20. "State Annuity" shall mean payments for life, derived from contributions made by the Commonwealth of Pennsylvania as provided in this act.

21. "Member's Annuity" shall mean payments for life, derived from contributions made by the contributor as provided in this act.

22. "Retirement Allowance" shall mean the State annuity plus the member's annuity.

23. "State Annuity Reserve" shall mean the present value, computed on the basis of such mortality tables as shall be adopted by the retirement board, with regular interest, of the future payments to be made on account of any State annuity granted, and based on contributions made by the Commonwealth of Pennsylvania.

24. "Member's Annuity Reserve" shall mean the present value, computed on the basis of such mortality tables as shall be adopted by the retirement board, with regular interest, of the future payments to be made on account of any member's annuity granted, and based on the accumulated deductions of the contributor.

25. "Expense Fund" shall mean the fund provided for in paragraph number two in section eight of this act.

26. "Contingent Reserve Fund" shall mean the fund provided for in paragraph number three in section eight of this act.

27. "State Annuity Reserve Fund" shall mean the fund provided for in paragraph number four in section eight of this act.

28. "State Annuity Reserve Fund Number Two" shall mean the fund provided for in paragraph number five in section eight of this act.

29. "Member's Annuity Saving Fund" shall mean the fund provided for in paragraph number six in section eight of this act.

30. "Member's Annuity Reserve Fund" shall mean the fund provided for in paragraph number seven in section eight of this act.

Retirement System.

Section 2. The retirement system shall be established on the first day of January, nineteen hundred twenty-four.

State Employees' Retirement Association.

Section 3. A State employees' retirement association is hereby organized, the membership of which shall consist of all State employes, as defined in paragraph six of section one of this act, who, by written application to the retirement board, shall, either as an original member or a new member, elect to be covered by the retirement system. Any State employe who first becomes a State employe subsequent to the thirty-first day of December, nineteen hundred twenty-four, shall during the first six months of employment as a State employe, have the option of membership, but after the first six months of such employment as a State employe membership as a new member shall be compulsory.

The Retirement Board.

Section 4. (1) Within sixty days following the enactment of this law, a retirement board shall be constituted within the Department of State and Finance, which shall consist of the following:

- (a) The Secretary of the Commonwealth.
- (b) The State Treasurer.
- (c) One member who shall be appointed by the Governor of the Commonwealth of Pennsylvania, who shall serve until his successor is appointed.
- (d) Two members of the retirement association, elected from among their number in a manner to be approved by those persons named in paragraphs (a), (b), and (c) of this section,—one to serve for one year, one for two years, and whose successors shall be elected, for a term of three years, from among the members of the retirement association, in a manner to be approved by the retirement board.

A vacancy occurring during a term shall be filled for the unexpired term by the appointment of a successor in the same manner as his or her predecessor. Until the establishment of the retirement association, and the election of two representatives therefrom, the persons named in paragraphs (a), (b), and (c) of this section are empowered to perform the duties of the retirement board.

(2) The members of the retirement board shall serve without compensation, but shall be reimbursed from the expense fund for any necessary expenditures, and no contributor shall suffer loss of salary or wages through serving on the retirement board.

(3) The retirement board shall elect from its membership a chairman, and shall, with the approval of the Governor, appoint a secretary, an actuary, and such medical, clerical, and other employes as may be necessary.

(4) The compensation of all persons employed by the retirement board shall be fixed by said retirement board, with the approval of the Governor: Provided, That after the Executive Board of this Commonwealth shall have established applicable standards, the compensation of the persons employed by the retirement board shall conform to such standards.

(5) Subject to the limitations of this act and of law, the retirement board shall, from time to time, establish rules and regulations for the administration of the funds created by this act and for the transaction of its business.

(6) The retirement board shall keep, in convenient form, such data as shall be necessary for actuarial valuation of the various funds created by this act.

(7) In the years nineteen hundred twenty-seven and nineteen hundred thirty, and in every fifth year thereafter, the actuary of the retirement board shall make an actuarial investigation into the mortality and service experience of the contributors and beneficiaries as defined in this act, and shall make a valuation of the various funds created by this act; and, on the basis of such investigation and valuation, the retirement board shall—

(a) Adopt for the retirement system one or more mortality tables, and such other tables as shall be deemed necessary;

(b) Certify the rates of deduction from salary necessary to pay the annuities authorized under the provisions of this act; and

(c) Certify the rates of contribution, expressed as a percentage of salary of new members at various ages, which shall be made by the Commonwealth to the contingent reserve fund.

(8) Immediately after the passage of this act, the actuary of the retirement board shall make such investigation of the mortality service and salary experience of the State employes as he shall recommend and the retirement board shall authorize, for the purpose of determining upon the proper tables to be prepared and submitted to the retirement board for adoption. On the basis of such investigation and recommendation, the retirement board shall adopt such tables and certify such rates as are required in subsections (a), (b), and (c) of paragraph seven, immediately preceding. On the basis of such tables the actuary of the retirement board shall, immediately after the first day of January, nineteen hundred twenty-four, make a valuation of the various funds created by this act.

~~(9)~~ The retirement board shall publish annually a report showing the condition of the various funds created by this act, and setting forth such other facts, recommendations, and data as may be of use in the

advancement of knowledge concerning State employes' pensions and annuities, and said retirement board shall submit said report to the Governor of the Commonwealth of Pennsylvania, and shall file copies in the offices of the Secretary of State, of the State Insurance Department, and of the head of each department, for use of the State employes and the public.

(10) Each member of the retirement board shall take an oath of office that he or she will, so far as it devolves upon him, diligently and honestly administer the affairs of said retirement board, and that he or she will not knowingly violate or wilfully permit to be violated any of the provisions of law applicable to this act. Such oath shall be subscribed by the member making it, and certified by the officer before whom it is taken, and shall be immediately filed in the office of the Secretary of the Commonwealth.

(11) The retirement board shall keep a record of all its proceedings, which shall be open to inspection by the public.

(12) The retirement board shall perform such other functions as are required for the execution of the provisions of this act.

Corporate Powers.

Section 5. For the purpose of this act, the retirement board shall possess the powers and privileges of a corporation. The Attorney General of the Commonwealth of Pennsylvania shall be the legal adviser of said retirement board.

Management of Funds.

Section 6. (1) The members of the retirement board shall be the trustees of the several funds created by this act, and shall have exclusive control and management of the said funds and full power to invest the same; subject, however, to all the terms, conditions, limitations, and restrictions imposed by this act upon the making of investments; and subject, also, to the terms, conditions, limitations, and restrictions imposed by law upon fiduciaries in making investments; and, subject to like terms, conditions, limitations, and restrictions, said trustees shall have full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which any of the funds created by this act shall have been invested, as well as of the proceeds of said investments and of any moneys belonging to said funds.

(2) The retirement board shall annually allow regular interest on the mean amount for the preceding year in each of the funds created in accordance with the provisions of this act, with the exception of the expense fund. The amount so allowed shall be due and

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payable to such funds, and shall be annually credited thereto by the retirement board.

(3) The State Treasurer shall be the custodian of the several funds created by this act.

(4) All payments from the funds created by this act shall be made by the State Treasurer only, upon warrant signed by the chairman of the retirement board and countersigned by the secretary of the retirement board; and no warrant shall be drawn except by order of the retirement board, duly entered in the record of its proceedings.

(5) For the purpose of meeting disbursements for annuities and other payments in excess of the receipts, there may be kept an available fund, not exceeding ten per centum of the total amount in the several funds created by this act, on deposit in any bank or banks in this Commonwealth organized under the laws thereof or under the laws of the United States, or with any trust company or companies incorporated by any law of this Commonwealth: Provided, Said bank or trust company or companies shall furnish adequate security for said funds: And provided, That the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of said bank or trust company.

(6) Except as herein provided no trustee or any person connected with the retirement board shall have any interest, direct or indirect, in the gains or profits of any investments made by the retirement board; nor, as such, directly or indirectly, receive any pay or emoluments for his or her services. And no trustee or person connected with said retirement board, directly or indirectly, for himself or herself, or as an agent or partner of others, shall borrow any of its funds or deposits, or in any manner use the same, except to make such current and necessary payments as are authorized by the retirement board; nor shall any trustee or person connected with said retirement board become surety, or become in any manner an obligor, for moneys loaned by or borrowed of said retirement board.

(7) By the name of "The State Employees' Retirement System," all of the business of the system shall be transacted, all of its funds invested, all warrants for money drawn and payments made, and all of its cash and securities and other property shall be held.

Duties of Heads of Departments.

Section 7. (1) Within four months after this bill becomes a law, the head of each department shall submit to the retirement board a statement showing the name, sex, title, compensation, duties, date of birth.

and length of service as a State employe of every State employe under his department.

(2) The head of each department shall, upon the employment or entering into office of any State employe, inform such person of the retirement system hereby established and of his opportunity to become a member of the retirement association.

(3) The head of each department shall, on the first day of each calendar month, notify the retirement board of the employment or the entering into office of new State employes, and shall submit to the board a statement showing the name, sex, title, compensation, duties, and date of birth of each of such new State employes, and shall also notify the board at the same time of all removals, withdrawals, and changes in salary of any members of the retirement association, which shall have occurred during the preceding month. But this system of monthly notification need not be begun until after the submission by the head of the department of the statement provided for in paragraph one of this section.

(4) Under the direction of the retirement board, the head of each department shall furnish such other information, and shall keep such records, as the board may require in the discharge of its duties.

(5) The head of each department shall cause to be deducted on each and every pay-roll of a contributor, for each and every pay-roll period subsequent to December thirty-first, nineteen hundred twenty-three, such per centum of the total amount of salary earnable by the contributor in such pay-roll period as shall be certified to the head of each department by the retirement board as proper, in accordance with the provisions of this act. In determining the amount earnable by a contributor, the retirement board may consider the rate of salary payable to such contributor on the first day of each regular pay-roll period as continuing throughout such pay-roll period, and it may omit salary deductions for any period less than a full pay-roll period in cases where the member was not a contributor on the first day of the regular pay-roll period; and, to facilitate the making of the deductions, it may modify the deduction required of any contributor by such amount as shall not exceed one-tenth of one per centum of the salary upon the basis of which the deduction is to be made. The deduction provided herein shall be made notwithstanding that minimum salaries or other compensation provided for by the laws, rules, or regulations of the Commonwealth shall be thereby reduced. The head of each department shall certify to the Treasurer of the Commonwealth, on account of each and every pay-roll of a contributor, a statement as voucher for the amounts so deducted, and

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shall send a duplicate of such statement to the secretary of the retirement board.

(6) The State Treasurer, on receipt from the heads of the departments of the vouchers for deductions from the salaries of members provided for in paragraph five of this section, shall pay each of the amounts so deducted into the members' annuity savings fund, and he shall transmit to the secretary of the retirement board monthly, or at such less frequent intervals as the retirement board shall designate, a detailed statement of all amounts so paid in and credited by him to the members' annuity savings fund. The secretary of the retirement board shall cause each of such amounts so deducted to be credited in the members' annuity savings fund, together with regular interest, to an individual account of the member from whose compensation the deduction was made.

Funds.

Section 8. (1) The funds created hereby are,—the expense fund, the contingent reserve fund, State annuity reserve fund, State annuity reserve fund number two, the members' annuity savings fund, and the members' annuity reserve fund.

(2) The expense fund shall consist of such amounts as shall be paid by the Commonwealth, on the basis of estimates submitted by the retirement board, to defray the expenses of the administration of this act, exclusive of the payment of retirement allowance and of the other benefits provided for in this act.

(3) In the month of January, nineteen hundred and twenty-six, for a period covering the twelve months next preceding, and semiannually thereafter, covering the six months next preceding, the Commonwealth of Pennsylvania shall pay into a fund to be known as the contingent reserve fund, on account of each new member of the retirement association who was a contributor for one or more months of such respective periods, such amount as shall be certified by the retirement board as necessary to provide by such method of payment, during the prospective service as State employe of such new member, the State annuity reserve required at the time of retirement for the disability or superannuation State annuity allowable by the said Commonwealth under the provisions of this act, or required at the time of discontinuance of service under paragraph four of section eleven of this act. The amount so certified by the retirement board shall be computed to bear a ratio to the salary earnable by such new member during the period for which the amount is certified, which shall remain constant during his or her entire period of prospective active service, and shall be based on such mortality and other tables as

shall be adopted by the retirement board, and on regular interest.

(4) Upon the retirement of a new member an amount equal to his or her State annuity reserve shall be transferred from the contingent reserve fund into a fund to be known as State annuity reserve fund. His or her State annuity shall be paid from said State annuity reserve fund. Should said new member be subsequently restored to active service, his or her State annuity reserve shall thereupon be transferred from State annuity reserve fund to the contingent reserve fund. Should the State annuity of any such new member be otherwise reduced or discontinued, in accordance with the provisions of this act, his or her State annuity reserve, or such proportionate part of his or her State annuity reserve as corresponds to the amount of the reduction of his or her State annuity, shall be transferred from State annuity reserve fund to the contingent reserve fund.

(5) The actuary, after making the first valuation required, shall determine the present value of the liability on account of all State annuities payable to original members, and the percentage of the total compensation paid to all members during the preceding year which is equivalent to one twenty-fifth of the said liability. The treasurer shall pay into a fund, to be known as State annuity reserve fund number two, annually, beginning with the month of June, nineteen hundred twenty-five, and until the accumulated reserve equals the present value of said liability, the amount as certified to him by the retirement board, which shall be equal to the per centum determined in accordance with this section of the total compensation paid to all members for service during the preceding year. Each annual payment shall be at least three per centum greater than the preceding annual payment: Provided, That in every case the amount shall be sufficient, when combined with that in the fund, to provide the pensions payable by the Commonwealth during the year then current to original members then retired or to be retired as provided in this act. Upon the retirement of an original member his or her State annuity shall be paid from State annuity reserve fund number two.

(6) The members' annuity savings fund shall consist of the accumulated deductions from the salaries of contributors, made under such rules and regulations as the retirement board shall prescribe, as follows:

From the salary of each member who is a contributor there shall be deducted such per centum of his or her earnable salary as shall be computed to be sufficient, with regular interest, to procure for him or her, on superannuation retirement, a members' annuity equal to one one-hundred-sixtieth (1-160), or, if the

member shall so elect, one hundredth (1-100), of his or her final salary for each year of service after the thirty-first day of December, nineteen hundred twenty-three; except that, if the deduction so computed shall exceed five per centum of his or her earnable salary, and the member shall so elect, there shall be deducted five per centum of his or her earnable salary: And further provided, That a beneficiary restored to service shall not be required to contribute at a per centum rate of his or her earnable salary which is greater than the per centum thereof which he or she was required to contribute prior to his or her retirement. The rate per centum of said deduction from salary shall be based on such mortality and other tables as the retirement board shall adopt, together with regular interest, and shall be computed to remain constant during the prospective service of the contributor.

(7) Upon the retirement of a contributor his or her accumulated deductions shall be transferred from the members' annuity savings fund to a fund to be known as the members' annuity reserve fund. His or her member's annuity shall be paid out of said members' annuity reserve fund. Should said contributor be subsequently restored to active service; his or her member's annuity reserve shall thereupon be transferred from the members' reserve fund to the members' annuity savings fund.

(8) No contributor shall be required to continue to contribute to the members' annuity savings fund after he or she shall have become eligible for superannuation retirement, if he or she shall have already completed ten years of service; all contributions made thereafter to said fund shall be voluntary.

State Guaranty.

Section 9. Regular interest charges payable, the creation and maintenance of reserves in the contingent reserve fund, and the maintenance of members' annuity reserves and State annuity reserves as provided for in this act, and the payment of all retirement allowances and other benefits granted by the retirement board under the provisions of this act, are hereby made obligations of the Commonwealth of Pennsylvania. All income, interest, and dividends derived from deposits and investments authorized by this act shall be used for the payment of the said obligations of the Commonwealth. The retirement board shall prepare, and submit to the Legislature, on or before the thirty-first day of January in each odd-numbered year, an itemized estimate of the amounts necessary to be appropriated by the Commonwealth to the various funds to complete the payment of the said obligations of said Commonwealth accruing during the biennium beginning June

first of the same year; and it shall be the duty of said Legislature to make an appropriation sufficient to provide for such obligations of the Commonwealth; and the amounts so appropriated shall be included in the general appropriation bill, and shall be paid by the State Treasurer into the various funds created by this act. For the biennium beginning June first, nineteen hundred twenty-three, there is hereby appropriated to the expense fund created by section eight, paragraph two of this act, such sum, not to exceed fifty thousand dollars, as shall be certified to the State Treasurer by the retirement board as necessary to meet the expense of establishing the retirement system constituted by the provisions of this act.

Service Allowance.

Section 10. In computing the length of service of a contributor for retirement purposes, under the provisions of this act, full credit shall be given to each original member by the retirement board for each year of prior service as a State employe, as defined in section one, paragraphs six and thirteen of this act. As soon as practicable after each original member shall have joined the retirement association, the retirement board shall issue to him or her a certificate certifying to the aggregate length of his or her prior service. Such certificate shall be final and conclusive as to his or her prior service, unless thereafter modified by the retirement board within two years from its issue, either upon application by the member, or upon its own initiative. The time during which a State employe is absent without pay shall not be counted in computing the prior service or the average salary of a contributor, unless allowed by the head of the department in which said contributor served at the time said leave of absence was granted, and, further, unless said allowance shall be approved by the retirement board.

Withdrawal.

Section 11. (1) Should a contributor, by resignation or dismissal, or for any other reason than death or retirement upon disability under section twelve, or for superannuation under section thirteen, cease to be a State employe, he or she shall be paid, on demand, (a) the full amount of the accumulated deductions standing to the credit of his or her individual account in the annuity savings fund, or, in lieu thereof, should he or she so elect, (b) an annuity or a deferred annuity, which shall be the actuarial equivalent of said accumulated deductions. His or her membership in the retirement association shall thereupon cease.

2. Should a State employe, so separate from his service as State employe, return within five years, and

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restore to the annuity savings fund his or her accumulated deductions as they were at the time of his or her separation, the annuity rights forfeited by him or her at that time shall be restored and his obligations as a member of the retirement association shall begin again.

3. Should a member be discontinued from service, not voluntarily, after having completed ten years of total service, he shall be paid as he may elect as follows:

(a) The full amount of the accumulated deductions standing to the credit of his or her individual account in the annuity savings fund; or

(b) An annuity of equivalent actuarial value to his accumulated contributions, and, in addition, a State annuity, beginning immediately, having a value equal to the present value of a State annuity beginning at the retirement age, of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his final salary multiplied by the number of years of prior service, plus one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his final salary multiplied by the number of his years of service as a member.

4. Should a contributor die before retirement, his or her accumulated deductions shall be paid to his or her estate, or to such person as he or she shall have nominated by written designation, duly executed and filed with the retirement board.

Disability Retirement.

Section 12. Retirement upon disability shall be made and discontinued as follows:

(1) Upon the application of a contributor, or of one acting in his or her behalf, or upon the application of the head of his department, the retirement board shall retire said contributor on a disability allowance if he or she is under the superannuation retirement age, and on a superannuation allowance if he or she has attained or passed such age: Provided, The physician or physicians designated by the retirement board, after a medical examination of said contributor made at the place of residence of such contributor, or at a place mutually agreed upon, shall certify to the retirement board that said contributor is physically or mentally incapacitated for the performance of duty, and that said contributor ought to be retired: And provided further, That said contributor has had five or more years of service as a State employe.

(2) Once each year the retirement board may require any disability annuitant, while still under the superannuation retirement age, to undergo medical examination by a physician or physicians designated by the retirement board; said examination to be made

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at the place of residence of said beneficiary, or other place mutually agreed upon. Should such physician or physicians thereupon report and certify to the retirement board that such disability beneficiary is no longer physically or mentally incapacitated for the performance of duty, or that such disability beneficiary is able to engage in a gainful occupation, and should the retirement board concur in such report, then the amount of the State annuity shall be discontinued, or reduced to an amount that shall not be in excess of the amount by which the amount of last year's salary of the beneficiary, as a State employe, exceeds his present earning capacity.

(3) Should any disability annuitant, while under the superannuation retirement age, refuse to submit to at least one medical examination in any year by a physician or physicians designated by the retirement board, his or her State annuity shall be discontinued until the withdrawal of such refusal; and, should such refusal continue for one year, all his or her rights in and to the State annuity constituted by this act shall be forfeited.

(4) Upon the application of any beneficiary under the superannuation retirement age, drawing a disability retirement allowance under the provisions of this act, said beneficiary may be restored to active service by the head of the department in which he or she served at the time of his or her retirement. Upon the restoration of a beneficiary to active service, his or her retirement allowance shall cease, and he or she shall resume membership in the retirement association.

Allowance on Disability Retirement.

(5) On retirement for disability, a contributor shall receive a retirement allowance which shall consist of—

(a) A member's annuity which shall be the actuarial equivalent of his or her accumulated deductions; and

(b) A State annuity which, together with the member's annuity, shall be sufficient to produce a retirement allowance of one-ninetieth (1-90) of his or her final salary multiplied by the number of his or her years of service, but, in any case, not less than thirty per centum of said final salary, unless said thirty per centum shall exceed eight-ninths of the rate of retirement allowance to which the member might have been entitled had retirement been deferred until the superannuation retirement age, when the State annuity granted shall be such as to make the rate of the total retirement allowance equal to eight-ninths of the rate of allowance to which the member might

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have been entitled had retirement been deferred until the superannuation retirement age.

Superannuation Retirement.

Section 13. Retirement for superannuation shall be as follows:

(1) Any contributor who has reached the superannuation retirement age may retire for superannuation by filing with the retirement board a written statement, duly attested, setting forth at what time, subsequent to the execution of said application, he or she desires to be retired. Said application shall retire said contributor at the time so specified, or, in the discretion of the retirement board, at the end of the year in which the time so specified occurs.

Allowance on Superannuation Retirement.

(2) On retirement for superannuation, a contributor shall receive a retirement allowance which shall consist of—

(a) A member's annuity, which shall be the actuarial equivalent to his or her accumulated deductions; and

(b) A State annuity of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his or her final salary for each year of total service; and

(c) In addition thereto, if an original member of the retirement association, a further State annuity of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his or her final salary for each year of prior service, as certified to said original member in the certificate issued to him or her by the retirement board under the provisions of section ten of this act; but in no event shall the total State annuity exceed fifty per centum of his or her final salary.

Options.

Section 14. At the time of his or her retirement, any contributor may elect to receive his or her benefits in a retirement allowance, payable throughout life; or he or she may, on retirement, elect to receive the actuarial equivalent at that time of his or her member's annuity, State annuity, or retirement allowance, in a lesser member's annuity, or a lesser State annuity, or a lesser retirement allowance, payable throughout life, with the provisions that—

Option 1.—If he or she die before receiving in payments the present value of his or her member's annuity, State annuity, or retirement allowance as it was at the time of his or her retirement, the balance shall be paid to his or her legal representatives, or to such person, having an insurable interest in his

or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 2.—Upon his or her death, his or her member's annuity, State annuity, or retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 3.—Upon his or her death, one-half of his or her member's annuity, State annuity, or retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 4.—Some other benefit or benefits shall be paid to either the contributor or such other person or persons as he or she shall nominate; provided such other benefit or benefits shall, together with such lesser member's annuity, or lesser State annuity, or lesser retirement allowance, be certified by the actuary of the retirement board to be of equivalent actuarial value, and shall be approved by the retirement board.

Monthly Payments.

Section 15. A member's annuity, a State annuity, or a retirement allowance, granted under the provisions of this act, shall be paid in equal monthly instalments, and shall not be increased, decreased, revoked, or repealed except as otherwise provided in this act.

State Supervision.

Section 16. The various funds created by this act shall be subject to the supervision of the State Department of Insurance.

Exemption from Execution.

Section 17. The right of a person to a member's annuity, a State annuity, or retirement allowance, to the return of contributions, any benefit or right accrued or accruing to any person under the provisions of this act, and the moneys in the various funds created under this act, are hereby exempt from any State or municipal tax, and exempt from levy and sale, garnishment, attachment, or any other process whatsoever, and shall be unassignable except as in this act specifically otherwise provided.

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Protection Against Fraud.

Section 18. Any person who shall knowingly make any false statement, or shall falsify or permit to be falsified any record or records of this retirement system, in any attempt to defraud such system as a result of such act, shall be guilty of a misdemeanor, and shall be punishable therefor under the laws of the Commonwealth of Pennsylvania. Should any such change in records or any mistake in records result in any member or beneficiary receiving from the retirement system more or less than he or she would have been entitled to receive had the records been correct, then, on the discovery of any such error, the retirement board shall correct such error, and, so far as practicable, shall adjust the payments which may be made for and to such person in such a manner that the actuarial equivalent of the benefit to which he or she was correctly entitled shall be paid.

Section 20. Any State employe who at the date of the enactment of this law shall be receiving benefits under the provisions of the act, approved the fourteenth day of June, nineteen hundred fifteen (Pamphlet Laws, nine hundred seventy-three), as amended by the act, approved the seventh day of June, nineteen hundred seventeen (Pamphlet Laws, five hundred fifty-nine), and the act, approved the twentieth day of April, nineteen hundred twenty-one (Pamphlet Laws, one hundred ninety-seven), shall not, and his rights to those benefits shall not, be in any way affected by the provisions of this act. But any State employe who at the date of the enactment of this law shall not be receiving such benefits shall hereafter be ineligible to receive them. Except that any State employe who before the thirty-first day of December, one thousand nine hundred and twenty-four, shall have become eligible for retirement under the provisions of an act, entitled "An act relating to the retirement of certain officers and employes of the State Government, and their compensation, including officers and employes heretofore retired," approved the twenty-fourth day of May, one thousand nine hundred and twenty-three, shall have the option of retirement thereunder or under the provisions of this act.

Section 21. The several provisions of this act are hereby declared to be severable, and if any provisions of this act shall be held by any court to be unconstitutional, it is the legislative intent that such judgment shall not affect any other section or provision thereof.

Section 22. The retirement board created by this act within the Department of State and Finance shall be, and be deemed, a departmental administrative

board within the said department, and shall be subject in all respects to the laws of this Commonwealth limiting the powers of departmental administrative boards with regard to the expenditure of money, and prescribing the duties of departmental administrative boards with reference to the making of financial reports, the furnishing of financial and budgetary information to the department with which it is connected, and the making of biennial reports.

Section 23. This act shall take effect immediately.

APPROVED—The 27th day of June, A. D. 1923.

GIFFORD PINCHOT.

INVESTMENT OFFICE MOTIONS

July 26, 2017

Glendon Opportunities Fund II, L.P.

A motion is in order to commit up to \$150 million, plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, to Glendon Opportunities Fund II, L.P., as an investment within the Multi-Strategy asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.