

Commonwealth of Pennsylvania

Name of Limited Partner: State Employees' Retirement System

HORIZON IMPACT FUND, L.P.

SUBSCRIPTION AGREEMENT FOR INSTITUTIONAL INVESTORS

For Internal Use Only:

Accredited Investor: Yes / No

Qualified Client: Yes / No

Qualified Purchaser: Yes / No

Employee Benefit Plan: Yes / No

Commitment: \$50,000,000

Accepted Commitment: \$50,000,000

HORIZON IMPACT FUND, L.P.

**INSTRUCTIONS FOR SUBSCRIPTION AGREEMENT
FOR
INSTITUTIONAL INVESTORS**

DOCUMENTS TO BE COMPLETED:

In connection with your subscription for a limited partnership interest in Horizon Impact Fund, L.P. (the "Partnership"), enclosed herewith are the following documents which must be properly and fully completed, signed and returned:

1. **SUBSCRIPTION AGREEMENT.** Complete, sign and return two copies. Please note that two copies of the signature page are included. Please ensure to print each page individually before signing. If your subscription is accepted in whole or in part, the Partnership's general partner (the "General Partner") will return one copy to you executed by the General Partner on behalf of the Partnership.
2. **PURCHASER SUITABILITY QUESTIONNAIRE.** Complete, sign and return one copy.
3. **LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGES.** Sign and return two copies. If your subscription is accepted, the General Partner will return one copy to you executed by the General Partner on behalf of the Partnership.

Please send (i) two copies of your completed and executed Subscription Agreement, (ii) one copy of your completed and executed Purchaser Suitability Questionnaire and (iii) two copies of your executed Limited Partnership Agreement signature pages to Bradley S. Mandel of Winston & Strawn LLP at:

Winston & Strawn LLP
35 West Wacker Drive
43rd Floor
Chicago, IL 60601
Attention: Bradley S. Mandel

With fax or email copy to:
Bradley S. Mandel
Fax: 312-558-5700
Email: [REDACTED]

SUBSCRIPTION AGREEMENT -- INSTRUCTIONS:

Read the Subscription Agreement and the representations and warranties contained therein carefully before you invest. Please be sure to:

- check the appropriate blanks and fill in the percentage, if applicable, in Part III.B.2.;
- fill in the percentage in Part III.D., if applicable; and
- fill in the amount of your capital commitment on the signature page.

HORIZON IMPACT FUND, L.P.

**SUBSCRIPTION AGREEMENT
FOR
INSTITUTIONAL INVESTORS**

Part I. Subscription.

A. The undersigned hereby subscribes for a limited partnership interest in Horizon Impact Fund, L.P. (the "**Partnership**") and, in connection therewith, commits to contribute capital to the Partnership in an aggregate amount not to exceed the dollar amount specified by the undersigned on the execution page of this Subscription Agreement next to the heading "Amount of Commitment" (such dollar amount, the "**Commitment**"), on the terms and subject to the conditions set forth in this Subscription Agreement and the Partnership's Amended and Restated Agreement of Limited Partnership, as amended from time to time in accordance with its terms (the "**Partnership Agreement**"). All capitalized terms used but not defined in this Subscription Agreement have the meanings given them in the Partnership Agreement.

B. The undersigned tenders herewith two signature pages to the Partnership Agreement, executed by the undersigned.

Part II. Acceptance of Subscription.

The undersigned acknowledges and agrees that:

A. The Partnership's general partner (the "**General Partner**") may accept or reject the undersigned's Commitment in whole or in part on behalf of the Partnership;

B. if the General Partner rejects the undersigned's Commitment in whole, this Subscription Agreement shall thereafter have no force and effect, the undersigned will not become a Limited Partner pursuant to this Subscription Agreement, and the undersigned will return to the General Partner any documents relating to the Partnership (including, without limitation, any copy or copies of the Partnership Agreement) that are then in the undersigned's possession; and

C. if the General Partner accepts the undersigned's Commitment in whole or in part:

1. the General Partner will inform the undersigned in writing of the amount of the undersigned's Commitment that has been accepted by the General Partner on behalf of the Partnership (the "**Accepted Commitment**");

2. the undersigned will thereupon become a Limited Partner;

3. the undersigned will be required to contribute capital to the Partnership from time to time on the terms and subject to the conditions set forth in this Subscription Agreement and in the Partnership Agreement (it being understood and agreed that, subject to the provisions of the Partnership Agreement, the undersigned's Accepted Commitment shall be considered the undersigned's Capital Commitment for purposes of the Partnership Agreement); and

4. the undersigned will be subject to certain penalties, as set forth in the Partnership Agreement, in the event it fails to contribute capital to the Partnership in accordance with the terms of the Partnership Agreement.

Part III. Representations and Warranties.

A. Representations and Warranties of Subscriber With Respect to Securities Law Matters

The undersigned represents and warrants to and agrees with the Partnership and the General Partner as follows:

1. The undersigned understands that: (a) the offer and sale of the interest to the undersigned is part of an offering of limited partnership interests in the Partnership (collectively, the "Interests") intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") by virtue of Section 4(2) of the Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder ("Regulation D"); and (b) the General Partner will rely on, among other things, the representations and warranties of the undersigned set forth in this Part III.A. in verifying the availability of that exemption.

2. The undersigned is subscribing for the Interest for the undersigned's own account, as principal and for investment purposes only, and not with a view toward distributing or reselling the Interest in whole or in part, and no other person will have a direct or indirect beneficial interest in the Interest.

3. The undersigned understands that neither the Securities and Exchange Commission, nor the securities regulatory authority of any state, nor the securities regulatory authority of any other jurisdiction has passed upon the value of an investment in the Partnership, made any recommendations regarding an investment in the Partnership, approved or disapproved the offer or sale of the Interests or passed upon the adequacy or accuracy of any information provided to the undersigned by the Partnership or the General Partner in connection with the undersigned's evaluation of an investment in the Partnership.

4. The undersigned is an "accredited investor" within the meaning of Rule 501(a)(1), (2) or (3) of Regulation D (or is an "accredited investor" within the meaning of Rule 501(a)(8) of Regulation D because all of its equity owners are "accredited investors" within the meaning of any one or more of Rules 501(a)(1), (2) or (3) of Regulation D).

5. The undersigned has such knowledge and experience in financial and business matters generally, and such knowledge and experience with respect to investments in Private Funds in particular, as to be capable of evaluating the merits and risks of an investment in the Partnership.

6. The undersigned understands that: (a) the Interests have not been and will not be registered under the Securities Act or applicable state securities laws, they may not be transferred unless an exemption from such registration is available; (b) transfers of the Interests are subject to the restrictions set forth in Article VIII of the Partnership Agreement; (c) except in the case of limited circumstances set forth in the Partnership Agreement, Limited Partners have no rights to withdraw or resign from the Partnership prior to the completion of the winding up of the Partnership; and (d) there is no public market for the Interests, and none is likely to develop.

7. The undersigned understands that: (a) an investment in the Partnership is highly speculative and involves certain risks due to, among other things, the nature of the Partnership's investments and the considerations set forth in Paragraph 6 of this Part III.A and the "Risk Factors" set forth on Exhibit A hereto; (b) the undersigned could lose all or a significant part of the undersigned's investment in the Partnership and any realized or unrealized profits thereon; and (c) the undersigned could receive from the Partnership income that constitutes "unrelated business taxable income" within the meaning of Section 512 of the Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations thereunder.

8. The undersigned has the financial ability to hold the Interest for an indefinite period of time and to bear the risks described in Paragraph 6 of this Part III.A and the "Risk Factors" set forth on Exhibit A hereto.

9. The undersigned acknowledges that it is aware of and understands the various specific risks associated with investments in Private Funds and therefore does not expect the General Partner or the Partnership to provide it with disclosure relating to such risks in order for it to be capable of evaluating the risks associated with an investment in the Partnership.

10. The undersigned has received a copy of, and has read and understands the provisions of, the Partnership Agreement and Exhibit A attached hereto, and such other documents, materials and information as the undersigned deems necessary or appropriate for evaluating an investment in the Partnership.

11. The undersigned has been given the opportunity to ask questions of, and receive answers from, the General Partner with respect to the business and affairs of the Partnership, the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and, to the extent it asked any such questions, such questions have been answered to its satisfaction.

12. In making its decision to invest in the Partnership: (a) the undersigned has relied on its own examination of the Partnership and the terms of the offering, and has not construed the contents of the Partnership Agreement, Exhibit A attached hereto or any information provided to it by the Partnership or the General Partner as legal, tax, investment or other advice; and (b) the undersigned has consulted with its own legal, tax, financial and other advisors to the extent it considered such consultation appropriate.

13. The undersigned understands that: (a) the Partnership will not register as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), by reason of the provisions of Section 3(c)(1) and/or 3(c)(7) thereof; and (b) the General Partner will rely on, among other things, the representations and warranties of the undersigned set forth in this Part III.A. in verifying the availability of the applicable exclusion.

14. The undersigned is not aware of any facts or circumstances presently existing or contemplated which, under federal or state law relating to securities, investment companies or investment advisers, would result in any of the shareholders, partners, members, beneficiaries, equity owners, grantors or other natural or legal constituents, as the case may be (collectively, the "**Constituents**"), of the undersigned being treated as an offeree or purchaser of an investment in the Partnership.

15. The undersigned was not formed for the purpose of investing in the Partnership nor did or will any of the Constituents of the undersigned contribute additional capital to the undersigned for the purpose of investing in the Partnership.

16. Except as may be required by law, the undersigned's investment in the Partnership will not be allocated to the accounts of only certain of the Constituents of the undersigned (including only certain beneficiaries of an employee benefit plan).

17. The undersigned is not an investment company as defined in the Investment Company Act or an entity excluded from the definition of investment company solely by reason of the provisions of Section 3(c)(1) or Section 3(c)(7) thereof.

18. The undersigned's proposed Commitment, together with amounts the undersigned has previously agreed to commit to the Partnership, if any, constitutes less than 40% of the undersigned's total assets.

19. The undersigned is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act.

20. The undersigned is a "qualified client" within the meaning of Rule 205-3 under the Investment Advisers Act of 1940 (the "**Advisers Act**").

21. If the undersigned is an entity that is treated as a partnership, a limited liability company treated as a partnership for U.S. federal income tax purposes, grantor trust (within the meaning of Sections 671-679 of the Code) or an S corporation (within the meaning of Code Section 1361) (each a "flow-through entity"), the undersigned represents and warrants to the Partnership and the General Partner that either (i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the undersigned such that more than 65% of the value of such person's or entity's interest in the undersigned is attributable to the undersigned's investment in the Partnership; or (ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the undersigned such that more than 65% of the value of such person's or entity's interest in the undersigned is attributable to the undersigned's investment in the Partnership, neither the undersigned nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Partnership indirectly through the undersigned in order to enable the Partnership to qualify for the 100-partner safe harbor under Treasury Regulation Section 1.7704-1(h).

B. Representations and Warranties of Subscriber – Employee Benefit Plans

For purposes of this Part III.B, "Plans" includes employee benefit plans subject to Title I of ERISA ("ERISA Plans"), individual retirement accounts (IRAs), Keogh Plans which cover only self-employed persons, and other employee benefit plans that are not subject to ERISA but are subject to the prohibited transaction rules of Section 4975 of the Code ("Individual Retirement Funds"), entities the assets of which are "plan assets" of ERISA Plans or Individual Retirement Funds due to investments in such entities by ERISA Plans or Individual Retirement Funds ("Plan Assets Entities") (ERISA Plans, Individual Retirement Funds and Plan Asset Entities are also referred to collectively as "Benefit Plan Investors"), and governmental plans, church plans, and foreign employee benefit plans (and entities that include the assets of such plans) that are not subject to Title I of ERISA or Section 4975 of the Code ("Non-ERISA Plans").

The undersigned represents and warrants to and agrees with the Partnership and the General Partner as follows:

1. The undersigned understands that the General Partner intends to limit investment by Benefit Plan Investors to less than 25% of the total value of each class of equity interests of the Partnership (not including investments by the General Partner, certain other related persons and their respective affiliates).

2. The undersigned has checked the appropriate answers below.

(a) Is the undersigned a Plan?

Yes No

(b) If the undersigned has checked "Yes" to III.B.2(a), is the undersigned a Benefit Plan Investor?

Yes No

(c) If the undersigned has checked "Yes" to III.B.2(b), is the undersigned a Plan Assets Entity?

Yes No

(d) If the undersigned has checked "Yes" to III.B.2(c), the undersigned hereby represents and warrants that the percentage of the Plan Assets Entity's equity interests held by Benefit Plan Investors does not exceed, and is not expected to exceed, the following percentage: ____%. The undersigned agrees to immediately notify the General Partner if the above number changes.

3. The undersigned will immediately notify the General Partner if its answers to the questions in Paragraph 2 of this Part III.B. should change.

C. *Representations and Warranties of Subscriber With Respect to Employee Benefit Plan Matters*

1. If the undersigned is, or is acting on behalf of, a Plan, the undersigned represents and warrants to and acknowledges and agrees with the Partnership and the General Partner, to the extent applicable, as, or on behalf of, the fiduciary of the Plan responsible for purchasing the Interest (the "Plan Fiduciary") as follows:

(a) The Plan Fiduciary has considered an investment in the Partnership in light of the risks relating thereto and determined that an investment in the Partnership by such Plan Fiduciary is consistent with (A) such Plan Fiduciary's responsibilities, (B) any overall diversification, liquidity or funding requirements of the Plan and (C) the statutes, regulations, laws, orders, writs, injunctions, judgments or decrees to which the Plan or any of its assets are subject;

(b) The Plan Fiduciary (i) is authorized to make the decision for the Plan to invest in the Partnership and the General Partner is not responsible for the decision of the Plan to invest in the Partnership and (ii) made the decision to invest in the Partnership, and will undertake any ongoing evaluation of the Partnership as an investment in the Plan's overall portfolio, solely and independently without relying on any recommendation of the General Partner, any manager of a Private Fund in which the Partnership invests, any of their respective affiliates or their respective agents or employees as the primary basis for such fiduciary decisions;

(c) None of the General Partner or any manager of any Private Fund in which the Partnership may invest, or any of their respective affiliates or any of their respective agents or employees (i) has investment discretion with respect to the decision to invest assets of the Plan in the Partnership; (ii) has authority or responsibility to or regularly gives investment advice for a fee with respect to the decision to invest assets of the Plan in the Partnership pursuant to an agreement or understanding that such advice will serve as the primary basis for investment decisions with respect to the Plan and that such advice will be based on the particular investment needs of the Plan; or (iii) is an employer maintaining or contributing to the Plan;

(d) (i) the investment by the Plan in the Partnership is not made or retained for the purpose of avoiding application of the fiduciary standards of applicable law and (ii) the investment by the Plan in the Partnership does not constitute an arrangement or understanding under which it is expected that the Partnership will engage in transactions which would otherwise be prohibited if entered into directly by the Plan;

(e) none of the fiduciaries or advisors to the Plan are affiliated with or control the General Partner or any of the Limited Partners (other than the undersigned) and it is not expected that the general partners or other management entities of Private Funds will be affiliated with or controlled by fiduciaries or advisors of the Plan;

(f) the execution and delivery of this Subscription Agreement and the decision to invest in the Partnership will not result in a breach or violation of any charter or organizational documents pursuant to which the Plan was formed, or any statutes, regulations, laws, orders, writs, injunctions, judgments or decrees to which the Plan or any of its assets is subject ("Applicable Law"), or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Plan is a party or otherwise subject;

(g) the investment in the Partnership is permitted by the documents of the Plan and such documents permit the Plan to invest in private investment funds which will engage in the investment program described in the Partnership Agreement;

(h) the Plan has given appropriate consideration to an investment in the Partnership, including in light of the risks relating thereto, and has appropriately determined that an investment in the Partnership by the Plan is consistent with the Plan's fiduciary responsibilities;

(i) the Plan has (i) conducted appropriate due diligence on the General Partner and has appropriately determined that an investment with the General Partner in the Partnership is in the best interest of the Plan and (ii) reviewed the terms of the Partnership and believe that they are in the best interest of the Plan;

(j) the Plan Fiduciary made the decision to invest in the Partnership, solely and independently without relying on any recommendation of the General Partner, any manager of a Private Fund in which the Partnership invests, any of their respective affiliates or their respective agents or employees as the primary basis for such fiduciary decisions;

(k) no compensation or other consideration is paid, directly or indirectly, either to, or on behalf of, the Plan or any of its respective affiliates or its agents or employees, in connection with the Plan's investment in the Partnership and none of the Plan or any of its respective affiliates, agents or employees will pay any compensation in connection with the Plan's investment in the Partnership, other than as set forth in the Partnership Agreement; and

(l) in the case of a Non-ERISA Plan that is a governmental plan within the meaning of Section 3(32) of ERISA and Section 414 of the Code, (i) to the knowledge of the undersigned, no action has been taken by the Internal Revenue Service to suspend or revoke its tax-exempt status and (ii) the Plan is permitted by Applicable Law to waive sovereign immunity for contract claims.

2. The undersigned will, at the request of the General Partner, furnish the General Partner with such information as the General Partner may reasonably request to establish that the purchase or owning of the Interest by the Plan does not violate, or cause the Partnership to violate, any provision of Applicable Law.

3. The undersigned covenants that it will promptly notify the General Partner in writing if any representation provided under this Part III.C ceases to be complete and accurate in all material respects or is reasonably likely to become incomplete or inaccurate in any material respect.

D. Subscriber's Representations and Warranties – Insurance Company General Accounts

If the undersigned is using the assets of an insurance company general account to purchase the Interest, the percentage of such assets used to purchase the Interest that represents plan assets does not exceed the following percentage: ____%. The undersigned will immediately notify the General Partner if the above percentage increases.

E. Subscriber's Representations and Warranties – New Issue Eligibility

The undersigned hereby represents and warrants to the Partnership and the General Partner that it is an exempt person under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA Rule 5130") because it is a state government benefit plan subject to state regulation and that it is therefore eligible under FINRA Rule 5130 to participate in the profits and losses attributable to the purchase and sale of initial public offerings of equity securities.

F. Representations and Warranties of the Subscriber – Authorization and Validity

The undersigned represents and warrants to and agrees with the Partnership and the General Partner as follows:

1. The execution, delivery and performance of this Subscription Agreement and the Partnership Agreement by the undersigned have been duly authorized by all necessary action on the part of the undersigned, and this Subscription Agreement and the Partnership Agreement have been duly executed and delivered by the undersigned.

2. This Subscription Agreement is a legal, valid and binding agreement of the undersigned, enforceable against the undersigned in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3. Upon the undersigned's admission to the Partnership as a Limited Partner pursuant to the provisions of Part II of this Subscription Agreement, the Partnership Agreement will be a legal, valid and binding agreement of the undersigned, enforceable against the undersigned in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4. The execution and delivery of this Subscription Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby and the performance of the undersigned's obligations hereunder and thereunder do not: (a) conflict with or result in any violation of or default under any provision of any of the undersigned's constituent documents, any other agreement or instrument to which the undersigned is a party or by which it or any of its properties are bound, or any license, permit, franchise, regulation applicable to it or its businesses or properties; (b) violate any statute, regulation, law, order, writ, injunction, judgment or decree to which it or any of its properties is subject, the violation of which would materially and adversely affect its ability to perform its obligations under this Subscription Agreement and/or the Partnership Agreement; and (c) except for such consents, approvals, authorizations, registrations and qualifications as have already been obtained, and for such filings as have already been made, require any consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the undersigned, to the extent the failure to obtain such consent, approval, authorization, registration or qualification, or to make such filing, would materially and adversely affect its ability to perform its obligations under this Subscription Agreement and/or the Partnership Agreement.

5. The undersigned is not in violation of any statute, regulation, law, order, writ, injunction, judgment or decree, the violation of which would materially and adversely affect its ability to perform its obligations under this Subscription Agreement and/or the Partnership Agreement, and the undersigned will comply with each applicable statute, regulation, law, order, writ, injunction, judgment or decree to the extent the failure to so comply would materially and adversely affect its ability to perform its obligations under this Subscription Agreement and/or the Partnership Agreement.

6. There is no legal action, suit, arbitration or other legal administrative or other governmental investigation, inquiry or proceeding pending or, to the best knowledge of the undersigned, threatened against the undersigned which challenges the validity of this Subscription Agreement or the Partnership Agreement or could, if decided against the undersigned or any of its Affiliates, materially and adversely affect the undersigned's ability to perform its obligations under this Subscription Agreement and/or the Partnership Agreement.

G. Subscriber's Representations and Warranties – Changes in Representations and Warranties; Defense to Actions

The undersigned represents and warrants to and agrees with the Partnership and the General Partner as follows:

1. All of the information that the undersigned has furnished to the General Partner in connection with purchasing the Interest and all of the representations and warranties that the undersigned has made in this Subscription Agreement and the undersigned's Purchaser Suitability Questionnaire are correct and complete as of the date hereof, and if there should be any material change in any of such information, or any change in facts which would render any of such representations and warranties inaccurate or incomplete in any material respect, the undersigned will immediately notify the General Partner of the same.

2. The undersigned understands that the representations and warranties made by the undersigned in this Subscription Agreement and the undersigned's Purchaser Suitability Questionnaire may be used as a defense in any actions relating to the Partnership or the offer and sale of the Interest to the undersigned, and that it is only on the basis of such representations and warranties that the General Partner may be willing to accept the undersigned's subscription for the Interest. The representations, warranties and agreements of the undersigned contained in this Subscription Agreement and the undersigned's Purchaser Suitability Questionnaire shall survive the execution hereof and the purchase of the Interest by the undersigned.

Part IV. Indemnity.

The undersigned agrees to indemnify and hold harmless the Partnership, the General Partner, their respective Affiliates, and each other person, if any, who controls or is controlled by any of the foregoing, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty made by the undersigned in this Subscription Agreement.

Part V. Irrevocability.

The undersigned hereby acknowledges and agrees that, except as otherwise provided by applicable law, the undersigned is not entitled to cancel, terminate or revoke this subscription or any of the undersigned's agreements hereunder after this Subscription Agreement has been submitted to (and not rejected by) the General Partner, and that this subscription and such agreements shall survive the undersigned's death, incapacity, disability or insolvency.

Part VI. Entire Agreement.

This Subscription Agreement, the Partnership Agreement and the side letter between the undersigned and the General Partner contain the entire understanding between the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior and contemporaneous agreements, understandings, arrangements, inducements or conditions, express or implied, oral or written, between the parties hereto with respect to the subject matter hereof and thereof.

Part VII. Governing Law.

All provisions of this Subscription Agreement, and all questions relating to the validity, interpretation, application or enforcement of such provisions, shall be governed by and construed and administered in accordance with the internal substantive laws of the State of Delaware without regard to principles of conflict of laws (to the extent not preempted by ERISA or the Securities Laws). **THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Part VIII. Consent to Representation.

The undersigned acknowledges and agrees that Winston & Strawn LLP has acted as legal counsel to the General Partner in connection with this offering of Interests and that such firm has in the past and may from time to time in the future render services to the General Partner and its affiliates. The undersigned further acknowledges and agrees that such firm may also, in the future, render services to the Partnership with respect to activities other than the offer and sale of Interests. The undersigned understands that Winston & Strawn LLP is not representing the undersigned or any other prospective purchaser of Interests in connection with this offering.

Part IX. State Legends.

Prospective investors from the following states should note the applicable legend:

PENNSYLVANIA INVESTORS:

THESE SECURITIES WILL BE SOLD ONLY TO "ACCREDITED INVESTORS" AS REFERENCED IN SECTION 203(T) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "PA ACT"). PURSUANT TO SECTION 207(M)(2) OF THE PA ACT, EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION, DIRECTLY FROM AN ISSUER OR AN AFFILIATE OF AN ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY), OR ANY OTHER PERSON, WITHIN TWO BUSINESS DAYS AFTER THE ISSUER RECEIVES A SIGNED SUBSCRIPTION AGREEMENT.

Part X. Miscellaneous.

A. In case any one or more of the provisions contained herein shall, for any reason, be found or held invalid, illegal or unenforceable in any respect in any jurisdiction, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions of this Subscription Agreement in that or any other jurisdiction, unless such a construction would be unreasonable.

B. Each reference in this Subscription Agreement to a particular statute or regulation, or provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, as amended from time to time and in effect at the relevant time, or to any superseding statute or regulation, or provision thereof, as amended from time to time and in effect at the relevant time, as well as to applicable regulations then in effect thereunder.

C. Where appropriate, each definition and pronoun in this Subscription Agreement includes the singular and the plural, and reference to the neuter gender includes the masculine and feminine, and *vice versa*.

D. This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

Signature Page for Subscription by Institutional Investors

ENTITY OWNERSHIP — Check form of organization of entity subscriber.

- TRUST
- CORPORATION
- GENERAL PARTNERSHIP
- OTHER - Please Specify State government pension plan
- LIMITED PARTNERSHIP
- LIMITED LIABILITY COMPANY
- EMPLOYEE BENEFIT PLAN

(Please print all information exactly as you wish it to appear on the Partnership's records.)

Commonwealth of Pennsylvania State Employees' Retirement System [REDACTED]
 (Name of Subscriber) (Tax ID Number)

30 North 3rd St, Suite 150, Harrisburg PA 17101-1716 717-787-9008
 (Address) (Telephone)

Under penalty of perjury, by its signature below, the Subscriber hereby certifies that:

- The Taxpayer Identification Number set forth above is its true, correct and complete Taxpayer Identification Number; and.

- The Subscriber is not subject to backup withholding because:

- (a) it is exempt from backup withholding; or

- (b) the Subscriber has not been notified by the Internal Revenue Service (the "IRS") that the Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified the Subscriber that the Subscriber is no longer subject to backup withholding; and.

Cross out the above item (b) 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.

- The Subscriber is a U.S. person.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Amount of Commitment: \$50,000,000

Subscription of ___% of Commitment accepted as of _____, _____

Dated: July 1, 2014
Commonwealth of Pennsylvania State Employees' Retirement System
 (Name of Investing Entity)

HORIZON IMPACT FUND, L.P.

By: BAMLCAF HIF GP, LLC, its general partner

By: Glenn E. Becker
 Print Name of Signatory: Glenn E. Becker
 Title: Chairman
 (Trustee, partner or authorized corporate officer)

By: _____
 Print Name of Signatory: _____
 Title: _____

HORIZON IMPACT FUND, L.P.
Signature Page for Subscription by Institutional Investors

ENTITY OWNERSHIP — Check form of organization of entity subscriber.

- | | |
|---|--|
| <input type="checkbox"/> TRUST | <input type="checkbox"/> LIMITED PARTNERSHIP |
| <input type="checkbox"/> CORPORATION | <input type="checkbox"/> LIMITED LIABILITY COMPANY |
| <input type="checkbox"/> GENERAL PARTNERSHIP | <input type="checkbox"/> EMPLOYEE BENEFIT PLAN |
| <input type="checkbox"/> OTHER - Please Specify _____ | |

(Please print all information exactly as you wish it to appear on the Partnership's records.)

(Name of Subscriber)

(Tax ID Number)

(Address)

(Telephone)

Under penalty of perjury, by its signature below, the Subscriber hereby certifies that:

- The Taxpayer Identification Number set forth above is its true, correct and complete Taxpayer Identification Number; and.

- The Subscriber is not subject to backup withholding because:

- (a) it is exempt from backup withholding; or

- (b) the Subscriber has not been notified by the Internal Revenue Service (the "IRS") that the Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified the Subscriber that the Subscriber is no longer subject to backup withholding; and.

Cross out the above item (b) 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.

- The Subscriber is a U.S. person.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Amount of Commitment: _____

Subscription of 100% of Commitment accepted as of July 1, 2014

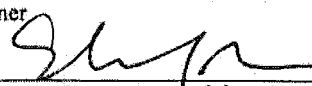
Dated: _____

HORIZON IMPACT FUND, L.P.

(Name of Investing Entity)

By: BAMLCAF HIF GP, LLC, its general partner

By: _____

By: 
Print Name of Signatory: EDWARD POWELL

Print Name of Signatory: _____

Title: Authorized Rep

Title: _____

(Trustee, partner or authorized corporate officer)

HORIZON IMPACT FUND, L.P.

**PURCHASER SUITABILITY QUESTIONNAIRE
(INSTITUTIONAL INVESTOR)**

The following information is required — in compliance with applicable regulations — to confirm whether an investment in Horizon Impact Fund, L.P. (the “Partnership”) would be “suitable” for you within the meaning of applicable regulations and whether you are qualified to pay performance-based compensation.

Please be sure to sign and date this Purchaser Suitability Questionnaire as indicated. Please note that a number of items require that you check or initial the appropriate space in addition to signing the Purchaser Suitability Questionnaire as a whole. Please write “N/A” or “Not Applicable” in the appropriate spaces rather than merely leaving them blank. Incomplete Purchaser Suitability Questionnaires cannot be processed. Please attach additional sheets if necessary to answer any questions.

THIS PURCHASER SUITABILITY QUESTIONNAIRE WILL BE KEPT STRICTLY CONFIDENTIAL AND WILL NOT BE REVIEWED BY ANY PARTY OTHER THAN THE GENERAL PARTNER, ITS AFFILIATES AND THEIR RESPECTIVE EMPLOYEES AND COUNSEL, EXCEPT AS OTHERWISE REQUIRED BY LAW.

1. Background Information (to be completed with respect to the entity making the investment)

- Type of entity: Corporation
 General Partnership
 Limited Partnership
 Limited Liability Company
 Trust
 Employee Benefit Plan
 Other – Please specify state government pension plan

Name of Entity: Commonwealth of Pennsylvania State Employees' Retirement System

Jurisdiction in which Formed: Pennsylvania USA

Date of Formation: June 27, 1923

Address of Principal Place of Business:

30 North 3rd Street, Suite 150 Harrisburg PA 17101-1716
(Street) (City/State/Zip Code)

Address to which correspondence should be directed:

30 North 3rd Street, Suite 150 Harrisburg PA 17101-1716
(Street) (City/State/Zip Code)


Telephone Number: 717-787-9008

Contact Person: PLEASE SEE ATTACHED CORRESPONDENCE CHART

Fiscal Year: December 31

2. **Accredited Investor Status**

Initial all appropriate spaces below indicating the basis on which the undersigned qualifies as an "accredited investor." Only those that so qualify are eligible to invest in the Partnership.

- a. Any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- b. A bank as defined in Section 3(a)(2) of the Securities Act of 1933, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, as amended, whether acting for its own account or for the account of an accredited investor;
- c. An insurance company as defined in Section 2(13) of the Securities Act of 1933, as amended, acting for its own account or for the account of an accredited investor.
- d. An investment company registered under the United States Investment Company Act of 1940, as amended;
- e. A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended;
-  f. A 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;
- g. An employee benefit plan within the meaning of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), provided that (i) 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, (ii) the employee benefit plan has total assets in excess of \$5,000,000, or (iii) the plan is self-directed, investment decisions for the plan made solely by persons that are accredited investors;
- h. a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended;
- i. One of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:
 - (i) a corporation, limited liability company or partnership;
 - (ii) an organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, or
 - (iii) a Massachusetts or similar business trust;
- j. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partnership interests of the Partnership, whose purchase of the limited partnership interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partnership interests; or

- _____ k. An entity in which all of the equity owners are "accredited investors."


If the undersigned checked (k) above and is therefore suitable solely by virtue of the fact that all its equity owners are accredited investors, please list the names of all such equity owners (*i.e.*, all partners (including limited partners) of a partnership, members of a limited liability company, shareholders of a corporation and the grantor of a grantor trust, but not the beneficiaries of a true trust) and their respective interests in the undersigned are as follows:

UNLESS WAIVED BY THE GENERAL PARTNER, EACH INDIVIDUAL EQUITY OWNER LISTED ABOVE MUST COMPLETE AND EXECUTE A PURCHASER SUITABILITY QUESTIONNAIRE. PLEASE CONTACT THE GENERAL PARTNER IF ANY SUCH EQUITY OWNER IS A NATURAL PERSON.

3. Qualified Client Status

Initial all appropriate spaces below indicating the basis on which the undersigned qualifies as a "qualified client" for purposes of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Only those that so qualify are eligible to invest in the Partnership.

The investor is a qualified client because:


- _____ a. The undersigned is a corporation, partnership, association, joint-stock company, trust or any organized group of persons, whether incorporated or not, that is not an Investment Entity¹ and that immediately after the purchase of the Interests will have purchased Interests in the amount of at least \$1,000,000;
- _____ b. The undersigned is a corporation, partnership, association, joint-stock company, trust or any organized group of persons that is not an Investment Entity and whose net worth at the time of the purchase of the Interests exceeds \$2,000,000;
-  c. The undersigned is a corporation, partnership, association, joint-stock company, trust or any organized group of persons, whether incorporated or not, that is not an Investment Entity and which, at the time of the purchase of the Interests, is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("1940 Act");
- _____ d. The undersigned is a corporation, partnership, association, joint-stock company, trust or any organized group of persons, whether incorporated or not, that is an Investment Entity in which each and every equity owner (except for the investment adviser entering into the contract and any other equity owners not charged a fee on the basis of a share of capital gains or capital appreciation) is a qualified client.

¹ "Investment Entity" is defined as any entity that (i) is excluded from the definition of the term "investment company" pursuant to Section 3(c)(1) of the 1940 Act, (ii) is an investment company registered under the 1940 Act, or (iii) is a business development company as defined by Section 202(a)(22) of the Advisers Act.

4. **Qualified Purchaser Status**

Initial all appropriate spaces below indicating the basis on which the undersigned qualifies as a "qualified purchaser" for purposes of Section 2(a)(51)(A) under the 1940 Act. Only those that so qualify are eligible to invest in the Partnership.

The undersigned is a qualified purchaser because:

- _____ a. A company, as defined in Section 2(a)(8) of the 40 Act², that: (i) was not formed or reformed for the specific purpose of acquiring the Interest, (ii) owns not less than \$5,000,000 in Investments³, and (iii) is owned, directly or indirectly, only 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 (a "Family Company");
- _____ b. A trust that: (i) was not formed or reformed for the specific purpose of acquiring the Interest, and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser as described in clause (a) or (c) of this Section 4;
- _____ c. An entity acting for its own account or the account of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the Interest, and (ii) in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in Investments;
-  d. A qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser, provided: (i) a dealer described in Rule 144A(a)(1)(ii), under the 1933 Act, that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or (2) a plan referred to in Rule 144A(a)(1)(D) or (E) under the 1933 Act, or a trust fund referred to in Rule 144A(a)(1)(F) under the 1933 Act that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

² Section 2(a)(8) of the 40 Act defines a "company" as "a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such."

³ See Appendix A for the definition of "Investments." In determining whether a company is a qualified purchaser pursuant to Part 4 there may be included Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

- e. A company in which each beneficial owner of such company's securities is a qualified purchaser.

UNLESS WAIVED BY THE GENERAL PARTNER, IF THE UNDERSIGNED IS A QUALIFIED PURCHASER FOR THE REASON DESCRIBED IN (i) CLAUSE (b) OF THIS SECTION 4, THEN A PURCHASER SUITABILITY QUESTIONNAIRE MUST BE SUBMITTED FOR EACH TRUSTEE OR OTHER PERSON AUTHORIZED TO MAKE DECISIONS WITH RESPECT TO THE TRUST AND EACH SENIOR OR OTHER PERSON WHO HAS CONTRIBUTED ASSETS TO THE TRUST, OR (ii) CLAUSE (e) OF THIS SECTION 4, THEN A PURCHASER SUITABILITY QUESTIONNAIRE MUST BE SUBMITTED FOR EACH BENEFICIAL OWNER. IN EACH CASE, PLEASE CONTACT THE GENERAL PARTNER IF ANY SUCH PERSON IS A NATURAL PERSON.

UNLESS WAIVED BY THE GENERAL PARTNER, IF THE UNDERSIGNED IS A QUALIFIED PURCHASER FOR THE REASON DESCRIBED IN CLAUSE (a) OF THIS SECTION 4, THEN PLEASE CONTACT THE GENERAL PARTNER, AS IT MAY REQUIRE ADDITIONAL INFORMATION REGARDING THE DIRECT AND INDIRECT OWNERS OF THE FAMILY COMPANY.

The undersigned also represents that if the undersigned is a private investment fund (relying on Sections 3(c)(1) or 3(c)(7) of the 1940 Act) in existence on April 30, 1996, each beneficial owner (within the meaning of Rule 2a51-2(a)(c)(d) and (e) under the 1940 Act) in the private investment fund on April 30, 1996 that is currently a beneficial owner has consented to the undersigned's status as a "qualified purchaser" permitted to invest in a category of investment pool that would include this investment.

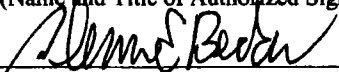
5. **Documentation**

Because of the entity status of the undersigned, the General Partner requires certain documentation as part of its investor suitability determination: a corporation should attach one copy of its articles of incorporation and by-laws, and a copy of any document authorizing or governing its investment policies, e.g., resolutions of the Board of Directors; a partnership or limited liability company should attach one copy of its partnership agreement or limited liability company, as applicable, or other governing agreement; and a trust should attach one copy of its Declaration of Trust or other governing instrument and any document authorizing or governing its investment policies. Alternatively, entities may submit an opinion of counsel to the effect that an investment in the Partnership by the undersigned would be authorized (such counsel need not pass on the suitability of such investment, which is a question of fact).

IN WITNESS WHEREOF, the undersigned has caused the execution of this Purchaser Suitability Questionnaire by its authorized representative.

Commonwealth of Pennsylvania
State Employees' Retirement System
(Name of Purchaser)

Glenn E. Becker, Chairman
(Name and Title of Authorized Signatory)


(Signature of Authorized Signatory)

Date: July 1, 2014

Exhibit A

RISK FACTORS

Investment in Horizon Impact Fund, L.P. (the "Partnership") involves a significant degree of risk, and no guarantee or representation is or can be made that the Partnership will achieve its investment objective. Many of these risks also apply to the Private Funds in which the Partnership will invest. All capitalized terms used but not defined in this Exhibit A have the meanings given them in the Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement").

This Exhibit A does not purport to deal with all aspects of federal income taxation or employee benefit plan considerations that may affect investors, particularly in light of their individual circumstances. Consequently, each prospective investor is urged to consult its own tax adviser or employee benefit plan advisor with regard to all of the federal, state, local and foreign income, other tax and employee benefit plan consequences of investing in the Partnership.

In considering an investment in the Partnership, a prospective investor should consult with its independent financial, tax and legal advisors, and should be aware of certain considerations and risk factors, which include, but are not limited to, the following:

Recent Developments in Financial Services Industry

Recent developments in the U.S. financial markets have illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty for financial services companies. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect the Partnership, one or more of the Private Funds or the ability of the Partnership or the Private Funds to execute their respective strategies.

Risk of Loss

All securities investments risk the loss of capital. The General Partner believes that the Partnership's investment program and research techniques should lessen this risk somewhat through a careful selection of Private Funds; however, an investor in the Partnership is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Partnership's investments will be successful, and investment results may vary substantially over time. The past results of the Bank of America Corporation ("BAC") and its subsidiaries with respect to small and emerging pooled investment vehicle investing and the portfolio managers of the Private Funds in which the Partnership invests are not necessarily indicative of the Partnership's future performance.

Lack of Investment History

The Partnership was established in connection with this offering and has no investment history as of the date of the Risk Factors.

Reliance on General Partner

The Partnership is managed by the General Partner. Except as set forth in the Partnership Agreement, the Limited Partners do not make decisions with respect to the management, disposition or other realization of any investment made by the Partnership, or other decisions regarding the Partnership's business and affairs. Consequently, the success of the Partnership depends substantially upon the skill and expertise of the Key Persons and others involved in selecting Private Funds on behalf of the Partnership. There can be no assurance that any such person will continue to serve in his or her current position or remain available to the General Partner.

New and Emerging Managers

The Partnership intends to invest a significant portion of its assets with new and emerging private equity managers. Investments with such managers may involve greater risks that are generally associated with investments with more established managers. Less established managers tend to have fewer resources and, therefore, are often more vulnerable to financial failure. Such managers may also experience start-up or growth related difficulties that are not faced by established managers. Furthermore, assessing the integrity of a manager with limited experience may necessarily be based on less background information than would be the case with a more experienced manager. In considering the general risks involved in Private Fund investments, such as those made by the Partnership as outlined herein, a prospective investor must recognize that these risks may be accentuated in a Partnership that invests with smaller firms that have been established relatively recently.

Risks Associated with Management of Private Funds

The Partnership will invest in Private Funds. The Partnership will not have an active role in the day-to-day management of the Private Funds in which it invests, and will not have the opportunity to evaluate the specific investments made by any Private Fund. Accordingly, the returns of the Partnership will depend primarily on the performance of the managers of the Private Funds, and may be substantially adversely affected by unfavorable performance of those managers.

It will be difficult, and likely impossible, for the General Partner to protect the Partnership from the risk of fraud or misrepresentation or material strategy alteration on the part of the managers of the Private Funds in which the Partnership invests. The managers and their securities or investment advisory operations may be registered under federal or state laws or they may not.

Some of the managers of the Private Funds in which the Partnership will invest may consist of only one or a limited number of principals. If the services of any such principals becomes unavailable, the Private Fund's management, operations and financial performance may be negatively impacted, which may also negatively impact the performance of the Partnership.

Managers of the Private Funds in which the Partnership invests might become involved in litigation as a result of investments made by those Private Funds. Under such circumstances, the Partnership could be named as a defendant in a lawsuit or regulatory action.

The managers of the Private Funds in which the Partnership invests have responsibility for investing the funds allocated to them. These managers also manage other accounts (including other accounts in which the managers may have an interest) and may have financial and other incentives to favor such accounts over the Partnership. In investing on behalf of other clients, as well as the Partnership, the managers must allocate their time and attention and other resources, as well as limited market opportunities.

Long-Term Investment

Even if the investment strategy of the Partnership proves successful, it is unlikely to produce a realized return to the Partners for a number of years. The Partnership may make capital calls from Partners at any time prior to the completion of the winding up of the Partnership, subject to the limitations described in the Partnership Agreement. The Commitment Period of the Partnership is expected to expire on the first anniversary of the date of the Partnership's first Investment, provided that the Commitment Period may be extended, with the approval of PASERS, for a period not to exceed one year. The term of the Partnership is expected to expire on the earlier of (i) the date which is twelve years from the date on which the Commitment Period expires and (ii) the date which is twelve years from the date by which the Partnership has drawn an amount equal to the aggregate of all Capital Commitments, provided that the term may be extended, with the approval of PASERS.

Lack of Portfolio Liquidity

The Partnership's investments in Private Funds may generally be expected to have either no trading market or be very thinly traded, and, in addition, may often be restricted as to their transferability under U.S. federal or state or non-U.S. securities laws.

In some cases, the Private Funds may also be prohibited by contract from selling securities of portfolio companies or other assets for a period of time or otherwise be restricted from disposing of such securities or other assets. In other cases, the investments of a Private Fund may require a substantial length of time to liquidate. Consequently, there is a significant risk that a Private Fund will be unable to realize its investment objective by sale or other disposition of its securities or other assets at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the underlying portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which underlying portfolio companies are located or in which they conduct their businesses.

In addition, a Private Fund may distribute its investments "in-kind" to its investors, including the Partnership. The Partnership will generally hold these "in-kind" securities itself until the end of the applicable restriction period and thereafter will liquidate such securities and distribute cash to the Partners. However, the Partnership may, in certain cases, make in-kind distributions of these investments, which may be composed of illiquid securities. There can be no assurance that the Partners would be able to dispose of these investments or that the value of these investments, as determined by the Partnership for purposes of the determination of the distributions and the calculation of the General Partner's Carried Interest Distributions, will ultimately be realized. In addition, due to certain legal or regulatory restrictions applicable to BAC and its affiliates, the Partnership may be unable to accept a distribution of in-kind securities and may instead opt to cause the applicable Private Fund to dispose of such in-kind securities on the Partnership's behalf and distribute the proceeds of such disposition to the Partnership. The terms of such disposition, including but not limited to the sales price, may be less favorable to the Partnership than those that the Partnership or the Partners could obtain were they to own and dispose of such in-kind securities directly.

In the case of an investment in a Private Fund, an investor is generally required to hold its investment in the Private Fund for the entire term of the Private Fund, which is typically ten years or more. The Partnership would therefore need to hold its investments in Private Funds for a significant period of time with no ability to transfer or redeem its interest. The General Partner can offer no assurance that Partners will realize a return on their investments in the Partnership within a reasonable time, or at all.

Partnership Not Registered

The Partnership is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The 1940 Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Partnership.

Bank Holding Company Act

The Partnership cannot make investments without appropriate authority under the Bank Holding Company Act of 1956, as amended (the "BHCA"). Generally, this prohibits the Partnership from acquiring more than 24.99% of the outstanding equity interests (including voting and nonvoting interests) of any Private Fund or investing in a Private Fund that has a maximum term of more than 15 years. In the event that a Private Fund will not agree to a maximum term of 15 years, the Partnership must limit its holding of the Private Fund to no more than 10 years. In addition, the Partnership's investment in a Private Fund may be limited to no more than 4.9% of any outstanding class of voting securities of a Private Fund, in which case, any interests in excess of 4.9% would be non-voting. The Bank Holding Company Act also has the effect of prohibiting, without the prior approval of the Board of Governors of the Federal Reserve System, the acquisition by the Partnership of more than 5% of a class of voting shares of a bank or of certain companies engaged in activities that are financial in nature. The investments by the Partnership in

Private Funds will generally be aggregated with any other such investments held directly or indirectly by BAC or its subsidiaries (including other funds managed by the Adviser, the General Partner, Affiliates of the General Partner, BAC Affiliates and other companies 25%-owned or otherwise controlled by BAC, and by directors, officers, and employees of BAC) in determining whether these restrictions are satisfied. These restrictions (and other limitations under the BHCA) could prevent the Partnership from making an investment in a Private Fund that it would otherwise make and/or require the Partnership to hold non-voting interests rather than voting interests. In addition, to the extent any Private Fund distributes securities of a portfolio company to the Partnership, the restrictions concerning maximum holding periods set forth above will also apply to such securities. These restrictions may cause the Partnership to sell securities in a portfolio company sooner than it otherwise would, cause a Private Fund to sell such securities or hold them in trust on the Partnership's behalf or cause the Private Fund to attempt to exchange such securities for non-voting securities.

Volcker Rule

Banking entities are required to conform fully to Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule") by July 21, 2015 unless that deadline is extended by the Board of Governors of the Federal Reserve System. The Volcker Rule restricts, among other things, banking entities from sponsoring or investing in private equity funds, except in connection with certain permitted activities. The General Partner believes that the recently adopted implementing rules of the Volcker Rule should not restrict investments in underlying Private Funds by the Partnership; however, there is still uncertainty surrounding the Volcker Rule and its impact on the Partnership.

Volcker Rule Disclosures

Any losses in the Partnership will be borne solely by investors in the Partnership and not by BAC or its affiliates; therefore, BAC's and its affiliates' losses in the Partnership will be limited to losses attributable to the ownership interests in the Partnership held by BAC and any affiliate in their capacity as investors in the Partnership or as beneficiaries of restricted profits interests held by BAC or any of its affiliates.

Investors should read the Partnership Agreement, this Subscription Agreement (including, but not limited to, these risk factors), the Management Agreement and any other offering documents pertaining to the offering of interests in the Partnership before investing in the Partnership.

Ownership interests in the Partnership are not insured by the Federal Deposit Insurance Company (FDIC) and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

Subsidiaries of BAC sponsor the Partnership and serve as its general partner and investment adviser. In connection therewith, such subsidiaries have exclusive management and control of the affairs of the Partnership and have the power and authority to do all things necessary or proper to carry out the purposes of the Partnership in accordance with the Partnership Agreement. In addition, certain employees of BAC that are directly involved in providing investment advisory services to the Partnership hold ownership interests in the Partnership and the General Partner.

Media Company Insulation Provisions

The Partnership will be subject to limitations on its actions as a limited partner in a Private Fund due to provisions that are intended to insulate the Partnership and the General Partner from having an attributable interest in media companies, pursuant to regulations of the United States Federal Communications Commission. Due to such insulation provisions, the Partnership will not be permitted to take certain actions if the Private Fund holds an interest in a media company, which actions include, but are not limited to, voting on the removal of the manager of a Private Fund. In addition, to the extent a Private Fund distributes securities of a media company, the General Partner may cause such Private Fund to sell such securities or hold them in trust on the Partnership's behalf.

Illiquidity of Partnership Interests; Restrictions on Transfer

The limited partnership interests represent highly illiquid investments and should only be acquired by investors able to hold their interests for an indefinite period of time. The Limited Partners are not permitted to transfer their limited partnership interests without both the consent of the General Partner and the satisfaction of certain other conditions, including compliance with applicable securities laws. Limited Partners should not expect the General Partner to grant its consent to transfers. There is currently no market for limited partnership interests in the Partnership, and it is not contemplated that one will develop. Limited Partners thus may not be able to liquidate their investment in the event of an emergency or for any other reason, and limited partnership interests may not be readily accepted as collateral by lenders.

Leverage

The Partnership, through the Private Funds and through their investments, may acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry. Leverage by Private Funds can be expected to increase both potential profits and potential losses.

Non-U.S. Investments

Although the Partnership anticipates non-U.S. investments to be minimal, some Private Funds may invest in different countries. Such investments may be made in countries or economies which may prove unstable. Depending on the country in which a Private Fund invests, or a portfolio company is located, the Partnership may incur the risk of adverse political developments, including nationalization, confiscation without fair compensation, or war. In addition, in the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved by the Partnership. It will also affect the Partnership's ability to fund commitments to Private Funds denominated in non-U.S. currencies (if any).

Laws and regulations of other countries may impose restrictions that would not exist in the United States. A non-U.S. investment may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, some governments from time to time impose restrictions intended to prevent capital flight, which may for example involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. Further, the repatriation of currency and other restrictions may make it impracticable for the Partnership to distribute the full amount of the Partners' capital accounts in U.S. dollars, and therefore a portion of the distribution may be made in non-U.S. securities or currency.

Plan Asset Status of Private Funds

The General Partner does not intend to invest the assets of the Partnership in a Private Fund if the assets of the Private Fund are deemed to be "plan assets" subject to Title I of ERISA or Section 4975 of the Code for regulatory compliance reasons. The Private Fund may avoid having its assets being treated as "plan assets," for example, by (a) limiting ownership of each class of equity interest in the Private Fund by entities subject to Title I of ERISA or Section 4975 of the Code so that such ownership is not "significant" or (b) qualifying as a "venture capital operating company," both within the meaning of Department of Labor regulations and Section 3(42) of ERISA. Were the assets of a Private Fund regarded as "plan assets," the General Partner would not be able to exercise control over the Private Fund's compliance with ERISA or Section 4975 of the Code.

Indemnification

The General Partner and its Affiliates are entitled to indemnification from the Partnership, except under certain circumstances. The obligation of the Partners to fund any indemnification will survive the dissolution of the Partnership pursuant to the terms set forth in the Partnership Agreement.

Fees and Expenses

In addition to the fees, expenses and carried interest payable under the Partnership Agreement, Partners indirectly bear the fees, expenses and carried interest payable under the governing documents of the Private Funds in which the Partnership invests.

Capital Calls; Defaulting Partners

The Partnership will be required to meet capital calls of Private Funds over an extended period of time. Failure by a Partner to meet a Partnership capital call could result in the failure of the Partnership to meet a capital call from a Private Fund, which could have adverse consequences for the Partnership and the non-defaulting Partners. A Partner in default with respect to its obligation to fund Capital Contributions is subject to a number of severe economic consequences.

Control Positions

The Private Funds may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise, and other types of related liability. If such liabilities were to occur, the Partnership would likely suffer losses in its investments.

Unrelated Business Taxable Income

The Partnership (and the various entities in which the Partnership invests) may from time to time make investments in entities the income of which constitutes "unrelated business tax income" within the meaning of Section 512 of the Code and the Treasury Regulations thereunder ("UBTI"), and a portion, perhaps a substantial portion, of the Partnership's income may therefore be treated as UBTI. Consequently, a Partner that is a tax-exempt organization will be required to report and pay tax on its share of such UBTI whether or not they receive any distributions from the Partnership, and the resulting tax liability could be substantial. Tax-exempt investors should consult with their own legal and financial advisors regarding the tax and other considerations involved in an investment in the Partnership.

Certain Employee Benefit Plan Risk Factors

In considering an investment in the Partnership of a portion of the assets of PASERS, the fiduciary(ies) of PASERS making the decision to invest in the Partnership, taking into account the facts and circumstances relevant to PASERS, should consider, among other things: (i) whether the investment satisfies the diversification requirements of applicable to PASERS; (ii) whether the investment is prudent, considering the nature of an investment in the Partnership in the context of PASERS' portfolio and any funding or liquidity requirements of PASERS; and (iii) whether an investment in the Partnership is otherwise consistent with the governing documents of, and laws applicable to, PASERS.

There are additional significant considerations for the fiduciary(ies) of PASERS making the decision to invest in the Partnership, such as whether the investment would give rise to prohibited transactions or conflicts of interest under applicable law or result in other violations of applicable law. The acceptance of a subscription by PASERS is in no respect a representation by the General Partner or any other party that this investment meets the relevant legal requirements with respect to investments by PASERS or that this investment is appropriate for PASERS. The fiduciary(ies) of PASERS responsible for deciding to invest in the Partnership should consult with their attorneys and financial advisors as to the propriety of an investment in the Partnership in light of PASERS' particular circumstances.

THE FOREGOING SUMMARY OF CERTAIN SPECIAL CONSIDERATIONS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. A PROSPECTIVE INVESTOR SHOULD READ THE PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT, BEFORE DETERMINING TO INVEST IN THE PARTNERSHIP.

CONFLICTS OF INTEREST

General

As a diversified financial services firm, BAC engages, through its various affiliates, in a broad spectrum of activities, including commercial banking, investment banking, insurance, financial advisory services, sponsoring and managing investment funds, engaging in broker-dealer activities and other activities. In the ordinary course of their respective businesses, the General Partner and its Affiliates engage in activities where their interests or the interests of their clients may conflict with the interests of the Partnership and the Limited Partners. The following discussion enumerates certain potential and actual conflicts of interest. By acquiring a limited partnership interest in the Partnership, each Limited Partner will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of such actual and potential conflicts of interest. Each Limited Partner is also strongly encouraged to carefully review the terms of the Partnership Agreement.

Investments by General Partner Parties

The General Partner, partners of the General Partner, the Adviser, the Key Persons and any person in the business unit of BAC commonly referred to as BAML Capital Access Funds and each of their respective Affiliates (collectively, the "General Partner Parties") may make proprietary investments in Private Funds if permitted by applicable law. General Partner Parties may from time to time sponsor and/or act as investment manager or investment adviser to privately-offered investment funds other than the Partnership, some of which may make investments in Private Funds and the portfolio companies in which the Private Funds directly or indirectly invest. The General Partner Parties currently manage other similar funds, and will continue to do so while they manage the Partnership. Therefore, General Partner Parties may compete with the Partnership in identifying and making investments in Private Funds and investments proposed to be made by such Private Funds.

Except as set forth in the Partnership Agreement, the General Partner and its Affiliates have no obligation to offer the Partnership any particular investment opportunity. The General Partner and its Affiliates will seek to act in a fair and reasonable manner in allocating suitable investment opportunities among their customer accounts (including the accounts of the Partnership and other funds and accounts managed by the General Partner or its Affiliates). An investor should note that equality of treatment cannot be assured in all situations. For example, there can be no assurance that particular investment opportunities allocated to the other funds and accounts managed by the General Partner and its Affiliates rather than to the Partnership will not outperform investment opportunities allocated to the Partnership.

The General Partner will seek to resolve conflicts with respect to the allocation of investment opportunities in a manner which it in good faith deems fair and reasonable in light of the respective investment strategies of the relevant funds. The General Partner may, from time to time, be presented with investment opportunities that fall within the investment objective of the Partnership and other funds and accounts managed or controlled by the General Partner or its Affiliates, and in such circumstances, the General Partner will allocate such opportunities among the Partnership and such other fund and account pursuant to the terms of the Partnership Agreement and on a basis that the General Partner reasonably determines in good faith to be fair and reasonable taking into account, among other considerations, the sourcing of the transaction, the nature of the investment focus of each fund, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Partnership and each such other fund, the geographic focus of the relevant funds and other considerations deemed relevant in good faith.

Client Relationships

BAC and its Affiliates have existing and potential relationships with a significant number of sponsors of Private Funds, corporations and institutions. In providing services to its clients and the Partnership, BAC and its Affiliates may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and the Partnership, the Partners or the Private Funds in which the Partnership invests, on the other hand. These client relationships may present conflicts of interest in determining whether to offer certain investment opportunities to the Partnership.

Compensation for Services

It is contemplated that the General Partner or its Affiliates may seek to perform commercial banking, investment banking and other financial services for, and will in such cases expect to receive customary compensation from, the Partnership and the Private Funds in which the Partnership invests, portfolio companies or other parties in connection with transactions related to such investments or otherwise. Such compensation could include financial advisory fees or fees in connection with restructurings and mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees and brokerage fees. Such compensation will not be shared with the Partnership or its investors. The General Partner, as an affiliate of BAC, may have an incentive to cause investments to be made, managed or realized with a view to furthering the interests of BAC or its Affiliates, or a client (other than the Partnership or its investors).

Proprietary Trading

Since the beginning of 2010, BAC has been methodically working through its portfolio of businesses and selling non-core assets that do not fit with its customer-driven strategy and has been methodically working through the private equity portfolio to monetize the portfolio. BAC is expected to make only limited new proprietary private equity investments in the future.

Notwithstanding the foregoing, the General Partner Parties currently invest and may continue to invest directly in various securities and other financial instruments for client accounts as well as their own accounts. The foregoing activities will be carried out generally without reference to positions held by the Partnership or the Private Funds in which the Partnership invests, and may have an effect on the value of positions so held, or may result in one or more General Partner Parties having an interest in an issuer adverse to that of the Private Funds or the Partnership.

Lending

The General Partner or any of its Affiliates may advance funds to the Partnership if the General Partner reasonably determines that funds are necessary to meet the Partnership's obligations arising from investments in Private Funds. Additionally, any General Partner Party may provide financing to any Private Fund.

Advisers Act Section 206(3) Disclosure

Subject to its duty to obtain "best execution" and subject to the approval of the Limited Partners with respect to transactions governed by Section 206(3) of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and in connection with the purchase and sale of short-term instruments for the Partnership, the General Partner may cause the Partnership to acquire short-term instruments that are issued by, or that constitute accounts maintained with, BAC or any of its Affiliates.

Carried Interest and the BAC Leveraged Coinvestment Program

The existence of the General Partner's Carried Interest Distributions may create an incentive for the General Partner to make more speculative investments on behalf of the Partnership than it would otherwise make in the absence of such performance-based compensation. In addition, the method of calculating the General Partner's Carried Interest Distributions may result in conflicts of interest between the General Partner and the Partners with

respect to the management and disposition of investments and the determination of the timing and amount of distributions by the Partnership. The Key Persons are funding their commitments with both their own cash and via partial recourse financing from a leveraged coinvestment program sponsored by an affiliate of BAC. Consequently, the Key Persons may have an incentive to cause the General Partner to make more speculative investments on behalf of the Partnership than they otherwise would in the absence of such financing.

CERTAIN REGULATORY MATTERS

The discussion of U.S. regulatory matters contained herein is based on existing law as of the date of this Exhibit. No assurance can be given that future legislation, administrative rulings or court decisions will not modify the conclusions set forth in this summary (possibly with retroactive effect).

Securities Act of 1933

The limited partnership interests have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The limited partnership interests are being offered in reliance on the exemption from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder. A prospective investor (whether or not a U.S. citizen, resident or entity) will be required to represent, among other customary private placement representations, that it is an "accredited investor" as defined in Regulation D (unless otherwise determined by the General Partner), and is acquiring a limited partnership interest in the Partnership for its own account for investment purposes only and not for resale or distribution. The limited partnership interests may not be transferred or resold except as permitted under the Partnership Agreement and unless registered under the Securities Act or pursuant to an exemption from such registration.

Securities Exchange Act of 1934

The General Partner does not intend to cause the Partnership to register its limited partnership interests under the Securities Exchange Act of 1934, as amended.

Investment Company Act of 1940

It is anticipated that the Partnership will be excluded from the definition of "investment company" pursuant to the provisions of Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. In order for the Partnership to rely upon the Section 3(c)(1) or Section 3(c)(7) exclusion, it will obtain appropriate representations and undertakings from its investors.

Investment Advisers Act of 1940

The Adviser is registered as an investment adviser under the Advisers Act. A prospective investor will be required to represent, among other customary private placement representations, that it is a "qualified client" within the meaning of Rule 205-3 under the Advisers Act.

APPENDIX A

Definition of "Investment" for purposes of the Investment Company Act

For purposes of determining whether the undersigned qualifies as a "qualified purchaser" under the Investment Company Act, the term Investments⁴ means:

- (1) Securities (as defined by Section 2(a)(1) of the Investment Company Act), other than securities of an issuer that controls, is controlled by, or is under common control with the undersigned, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or 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; or (C) a company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the undersigned will acquire the securities of the Partnership;
- (2) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the undersigned if it is used by the undersigned or a Related Person (as defined below in this paragraph) (A) for personal purposes or as a place of business, or (B) in connection with the conduct of the trade or business of the undersigned or a Related Person, provided that real estate owned by the undersigned if the undersigned is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code. A "Related Person" means a person who is related to the undersigned as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the undersigned or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;
- (3) Commodity Interests held for investment purposes. "Commodity Interests" means

⁴ For purposes of determining whether the Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments' fair market value on the most recent practicable date, or their cost; *provided that*: (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statement for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the undersigned who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;

- (4) Physical Commodities held for investment purposes. "Physical Commodity" means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the undersigned who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;
- (5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the undersigned who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;
- (6) If the undersigned is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the undersigned pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make Capital Contributions to, the undersigned upon the demand of the undersigned; and
- (7) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.