
ROCKPOINT REAL ESTATE FUND V, L.P.

SUBSCRIPTION AGREEMENT

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ROCKPOINT REAL ESTATE FUND V, L.P.

Rockpoint Real Estate Fund V, L.P., a Delaware limited partnership (the “Fund”), its general partner, Rockpoint Real Estate Fund V GP, L.L.C. (the “General Partner”), a Delaware limited liability company, and the undersigned purchaser (the “Purchaser”) (in the case of a subscription for the account of a trust or other entity, such term shall refer to both the trust or other similar entity and the Person making the investment decision and executing this Subscription Agreement (together with the Exhibits attached hereto, this “Agreement”), unless the context requires otherwise), hereby agree as follows:

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

Subject to the terms hereof and in reliance upon the representations and warranties of the respective parties contained herein, (a) the Fund agrees to sell to the Purchaser and, to the fullest extent permitted by law, the Purchaser irrevocably subscribes for and agrees to purchase from the Fund an interest as a limited partner in the Fund (an “Interest”) with a capital commitment in an amount equal to the amount accepted by the General Partner on behalf of the Fund on the signature pages at the end of this Agreement (the Purchaser’s “Capital Commitment”), which shall not exceed the amount of the Purchaser’s “Requested Capital Commitment” set forth next to the Purchaser’s signature on the signature pages at the end of this Agreement, (b) the Purchaser agrees to become a limited partner of the Fund (a “Limited Partner”) and to be bound by the terms and provisions of the Partnership Agreement and this Agreement and (c) the Fund agrees that the Purchaser shall be admitted as a Limited Partner, in each case on the Closing Date (as defined below). The General Partner reserves the right, in its sole discretion on behalf of the Fund, to reject this or any other subscription, in whole or in part, in any order and at any time prior to the Closing, notwithstanding prior notice of acceptance of such subscription. Subject to the terms hereof and of the Partnership Agreement, the Purchaser’s obligation to pay for the Interest being purchased by the Purchaser hereunder shall be unconditional, complete and binding upon the completion of the Closing (as defined below), *provided*, that for the convenience of the Fund, the Purchaser’s Capital Commitment shall be payable in installments as provided in the Partnership Agreement.

2. Other Subscription Agreements. The Fund has entered into or expects to enter into separate subscription agreements (the “Other Subscription Agreements”) and, together with this Agreement, the “Subscription Agreements”) with other purchasers (the “Other Purchasers”), providing for the sale to the Other Purchasers of Interests and the

admission of the Other Purchasers as Limited Partners at the Closing or at other Closings. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the Purchaser and the Other Purchasers are separate sales.

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

4. Representations and Warranties of the Fund and the General Partner. The Fund and the General Partner represent and warrant to the Purchaser as of the Closing Date that:

4.1 Formation and Standing. The Fund is duly formed and validly existing in good standing as a limited partnership under the laws of the State of Delaware, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Confidential Private Placement Memorandum related to the private offering of Interests by the Fund (together with any amendments and supplements thereto, the “Memorandum”) and the Partnership Agreement. The General Partner is duly formed and validly existing in good standing as a limited liability company under the laws of the State of Delaware, and has all requisite power and authority to act as general partner of the Fund and to carry out the terms of this Agreement and the Partnership Agreement applicable to it.

4.2 Authorization of Agreement, etc. The execution, delivery and performance by the Fund of this Agreement have been authorized by all necessary action on behalf of the Fund, and this Agreement is a legal, valid and binding agreement of the Fund, enforceable against the Fund in accordance with its terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors’ rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law). The execution, delivery and performance by the General Partner of the Partnership Agreement and this Agreement have been authorized by all necessary action on behalf of the General Partner, and each of the Partnership Agreement and this Agreement is a legal, valid and binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms.

4.3 Compliance with Laws and Other Instruments. The execution and delivery of this Agreement by the Fund, the performance by the Fund of its obligations under this Agreement and the consummation by the Fund of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Partnership Agreement, or any agreement or other instrument to which the Fund is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Fund or its business or properties. The execution and delivery of the Partnership Agreement and this Agreement by the General Partner, the performance by the General Partner of its obligations under the Partnership Agreement and this Agreement and the consummation by the General Partner of the transactions contemplated thereby and hereby will not conflict with or result in any violation of or default under any provision of the limited liability company agreement of the General Partner, or any agreement or other instrument to which the General Partner is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the General Partner or its business or properties.

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

5.1 Authorization of Purchase, etc. The Purchaser is an entity of the kind set forth below its signature on the signature pages hereof and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser's jurisdiction of organization, formation or incorporation set forth below its signature on the signature pages hereof, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under this Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The purchase by the Purchaser of an Interest and the Purchaser's execution, delivery and performance of this Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on the Purchaser's behalf, and this Agreement and the Partnership Agreement are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

5.2 Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the Partnership Agreement, the consummation of

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

5.3 The Memorandum, etc. The Purchaser has been furnished with a copy of the Memorandum, this Agreement and the Partnership Agreement, and with Part 2 of the current Form ADV of the Manager. The Purchaser has carefully reviewed such documents and the Purchaser understands the risks of, and other considerations relating to, the purchase of an Interest, including the risks set forth in section VII (*Risk Factors, Certain Investment Considerations and Conflicts of Interest*), section VIII (*Certain Regulatory and ERISA Considerations*) and section IX (*Certain Tax Considerations*) of the Memorandum, and the effect of the provisions of section 5.4 (relating to Partners that Default on their obligations to make Capital Contributions), section 6.11(e) (relating to the consequences of failing to provide the General Partner with required information relating to FATCA) and section 9.2 (relating to the return of certain distributions to fund indemnification obligations) of the Partnership Agreement.

5.4 Access to Information. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers thereto satisfactory to the Purchaser from, the Fund and its representatives regarding the terms and conditions of the offering of the Interests, and the Purchaser has obtained any and all additional information requested by the Purchaser of the Fund and its representatives to verify the accuracy of all information furnished to the Purchaser regarding the offering of the Interests. The Purchaser acknowledges that Other Purchasers may have received different information than the Purchaser regarding the offering of the Interests including because Other Purchasers may have asked additional questions of, or requested additional information from, the Fund. The Purchaser is not relying on the Fund, the General Partner or any of their partners, members, officers, counsel, agents or representatives for legal, investment or tax advice. The Purchaser has sought

independent legal, investment and tax advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to subscribe for and purchase an Interest.

5.5 Evaluation of and Ability to Bear Risks. The Purchaser has such knowledge and experience in financial and business affairs that the Purchaser is capable of evaluating the merits and risks of purchasing, and other considerations relating to, the Interest to be purchased by the Purchaser pursuant to this Agreement, and the Purchaser has not relied in connection with the Purchaser's purchase of an Interest upon any representations, warranties or agreements other than those set forth in this Agreement, the Partnership Agreement, the side letter, if any, addressed to the Purchaser entered into in connection with the Purchaser's admission as a Limited Partner, and the Memorandum. The Purchaser's financial situation is such that the Purchaser can afford to bear the economic risk of holding the Interest for an indefinite period of time, and the Purchaser can afford to suffer the complete loss of the Interest and Capital Commitment. The Purchaser is an "accredited investor" as such term is defined in rule 501 of Regulation D promulgated under the Securities Act, a copy of which is attached hereto as Exhibit A. The Purchaser understands that the Interest is being offered pursuant to an exemption from the U.S. Commodity Exchange Act of 1936, as amended from time to time, and that the Purchaser will not receive the same information as would have been provided in a non-exempt offering under such law.

5.6 Purchase for Investment. The Purchaser is not acquiring the Interest with a view to or for sale in connection with any distribution of all or any part of such Interest. The Purchaser will not, directly or indirectly, Transfer all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Interest) except in accordance with (a) the registration provisions of the Securities Act or an exemption from such registration provisions, (b) any applicable state or non-U.S. securities laws and (c) the terms of the Partnership Agreement. The Purchaser understands that the Purchaser must bear the economic risk of the Purchaser's investment in the Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Purchaser also understands that Transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable state and non-U.S. securities laws, and that no market exists or is expected to develop for the Interests.

5.7 Beneficial Ownership, etc. (a) The Purchaser has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring

an Interest, (b) the Purchaser's Capital Commitment is no more than 40% of the Purchaser's total assets or, if the Purchaser is a private investment fund with binding, unconditional capital commitments from the Purchaser's partners or members, no more than 40% of the Purchaser's committed capital, (c) the Purchaser's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Purchaser in (i) the Purchaser's purchase of an Interest or (ii) particular investments made by the Fund, and (d) the Purchaser is not a participant-directed defined contribution plan.

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

If the Purchaser is unable to make any of the representations set forth in the preceding sentences of this Section 5.7, the Purchaser shall have so advised the General Partner in writing at least five Business Days prior to the date hereof and shall have provided the General Partner at least five Business Days prior to the date hereof with evidence (including opinions of outside counsel, if requested by the General Partner) satisfactory in form and substance to the General Partner relating to compliance with the Securities Act, the Investment Company Act, the Advisers Act and such other matters as the General Partner shall request. The representations and warranties set forth in this Section 5.7 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to the Fund. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 5.7 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

5.8 Certain ERISA Matters. Either (a) the Purchaser is an ERISA Partner and on the signature pages to this Agreement has indicated such status and the percentage of its assets that is deemed to constitute assets of an "employee benefit plan" subject to part 4 of Title I of ERISA or a plan subject to section 4975 of the Code ("Plan Assets") or (b) the Purchaser is not an ERISA Partner and no part of the funds used by the Purchaser to acquire an Interest constitutes Plan Assets. If the Purchaser is unable to make the representation set forth in clause (a) or (b) of the preceding sentence, then the Purchaser has indicated on the signature pages to this Agreement that the Purchaser is not an ERISA Partner, but that the funds used by the Purchaser to acquire an Interest constitute (in whole or in part) assets allocated to an insurance company general account.

If the Purchaser has indicated on the signature pages to this Agreement that the Purchaser is not an ERISA Partner and that the funds used by the

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

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

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

Except as indicated on the signature pages to this Agreement, the Purchaser is not an “affiliate” of the Manager or the General Partner. For purposes of this paragraph, the term “affiliate” shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Manager or the General Partner, including employees of the Manager.

The representations and warranties set forth in this Section 5.8 shall be deemed repeated and reaffirmed on each day the Purchaser holds the Interest. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 5.8 shall cease to be true, the Purchaser shall promptly notify the General Partner in writing.

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

5.9 Matters Relating to Publicly Traded Partnerships.

(a) If at any time on or following the date hereof, the Purchaser is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a “DRE”), then (i) none of the Purchaser, the Purchaser’s owner for U.S. federal income tax purposes (“Tax Owner”) or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in

the Purchaser (a “DRE Affiliate”) will create or issue, or participate in the creation or issuance of, any “interest” in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Purchaser or any DRE Affiliate, (B) the issuance of any security or other instrument by the Purchaser or any DRE Affiliate or (C) the Purchaser or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (a), (b) or (c), a “Tax Transfer”), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.

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

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

Permitting any Portfolio Investment that is treated as a partnership for U.S. federal income tax purposes to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Purchaser's investing in the Fund.

5.10 Status as a Non-Natural Person for U.S. Federal Income Tax Purposes. The Purchaser is not and will not become (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (c) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) hereof. The Purchaser understands and agrees that the representations, warranties and covenants set forth in this Section 5.10 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to the Fund. If at any time prior to the termination of the Fund the Purchaser becomes any of the Persons described in clause (a), (b) or (c) above, the Purchaser shall promptly notify the General Partner and, at the option of the General Partner, either, subject to the Partnership Agreement, (i) the Purchaser shall promptly (and in any event within 10 days) transfer its Interest to a Person, selected by the Purchaser, that is not described in clause (a), (b), or (c) above or (ii) the General Partner shall cause a transfer of the Purchaser's Interest to a Person, selected or formed by the General Partner in its sole discretion, that is not described in clause (a), (b), or (c) above. The Purchaser hereby grants to the General Partner full authority to transfer the Purchaser's Interest pursuant to clause (ii) of the preceding sentence and, if requested by the General Partner, the Purchaser shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.

Notwithstanding the prior paragraph, to the fullest extent permitted by law, the Purchaser does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Fund and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of the Purchaser, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required to effectuate and implement the provisions of the preceding paragraph. To the fullest extent permitted by law, the effective date of any transfer of the Purchaser's Interest pursuant to this Section 5.10 shall be the date as of which the representation in the first sentence of the first paragraph of this Section 5.10 becomes untrue.

5.11 Status as a Non-U.S. Person. The Purchaser has correctly and accurately indicated on the signature pages to this Agreement whether the Purchaser is a U.S. Person (as defined in Rule 902(k) of Regulation S of the

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

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

5.13 Correctness of Information; Duty to Report Changes. All information furnished by the Purchaser on the signature pages hereof, in the Qualified Purchaser Questionnaire attached as Exhibit B hereto, in the Purchaser Information Form attached hereto as Exhibit C, in the Form ADV/PF Questionnaire attached hereto as Exhibit D, in the Anti-Money Laundering Questionnaire attached hereto as Exhibit E and in any U.S. Internal Revenue Service or other tax form delivered to the Fund, the General Partner or the Manager, in each case is true, accurate and complete as of (a) the date this Agreement is signed by the Purchaser and (b) the date hereof, and shall be true, accurate and complete as of each date that the Purchaser is required to make a contribution of capital to the Fund or that the Purchaser receives a distribution from the Fund. The Purchaser agrees to promptly notify the General Partner in the event that any such information shall cease to be true, accurate and complete.

5.14 Compliance with Anti-Money Laundering Regulations, etc. The Purchaser has truthfully completed the Anti-Money Laundering Questionnaire attached hereto as Exhibit E and provided valid copies or originals of all documents requested herein and the Purchaser acknowledges that, pursuant to

anti-money laundering laws and regulations within their respective jurisdictions, the Fund, the General Partner, the Manager and/or any administrator acting on behalf of the Fund may be required to collect further documentation verifying the Purchaser's identity and the source of funds used to purchase an Interest before, and from time to time after, acceptance by the Fund of this Agreement. To comply with applicable U.S. anti-money laundering laws and regulations, all payments and contributions by the Purchaser to the Fund and all payments and distributions to the Purchaser from the Fund will only be made in the Purchaser's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

The Purchaser agrees to provide the General Partner at any time prior to the termination of the Fund with such information as the General Partner determines to be necessary or appropriate to comply with the anti-money laundering laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of Limited Partners from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information. In addition, neither the Purchaser nor any Person directly or indirectly controlling, controlled by or under common control with the Purchaser is a Person identified as a terrorist organization on any relevant lists maintained by governmental authorities.

The representations and warranties set forth in this Section 5.14 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to or receives a distribution from the Fund. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 5.14 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

5.15 Compliance with Rule 506(d). The Purchaser represents that neither the Purchaser nor anyone who is treated as a beneficial owner of the Interest under Rule 506(d) or Rule 506(e) of the Securities Act has been subject to any of the events specified in Exhibit G during the time periods specified therein. Furthermore, prior to the Final Admission Date, the Purchaser agrees to provide the General Partner with prompt written notice of the occurrence of any event specified in Exhibit G with respect to the Purchaser or any such beneficial owner.

5.16 Obligation to Make Capital Contributions. The obligation of the Purchaser to make Capital Contributions to the Fund and to pay the Management

Fee to the Manager is unconditional except as expressly set forth in the Partnership Agreement and this Agreement, as applicable, and shall not be affected by any bankruptcy of the Fund. In furtherance of the foregoing, the Purchaser hereby irrevocably, to the fullest extent permitted by law, (a) waives any and all of the Purchaser's rights under, and any and all of the benefits of sections 365(c)(1), 365(c)(2) and 365(e)(2) of the U.S. Bankruptcy Code (the "Bankruptcy Code") in respect of any case involving the Fund as debtor under the Bankruptcy Code (an "Applicable Bankruptcy Case") insofar as any of such sections would apply to the Purchaser's obligation to make Capital Contributions to the Fund and to pay the Management Fee to the Manager (including any of the rights of the Purchaser thereunder to terminate, or assert a defense to the assumption or enforcement of such obligation), (b) consents to the assumption and enforcement of such obligation by the trustee or other representative of the debtor's estate in any Applicable Bankruptcy Case and (c) agrees to reconfirm the waiver contained in clause (a) above and the consent contained in clause (b) above to the trustee or other representative of the debtor's estate in any Applicable Bankruptcy Case at any time requested by the lender or similar obligee of the indebtedness of the Fund. In addition to the foregoing, the obligation of the Purchaser to make Capital Contributions to the Fund shall survive any dissolution of the Fund whether such dissolution may result from any Applicable Bankruptcy Case, from an event of default under the terms of the indebtedness of the Fund or otherwise and shall be fully enforceable against the Purchaser notwithstanding such dissolution until such obligation shall have been repaid in full. Each of the provisions of this Section 5.16 shall be binding upon the Purchaser and the Purchaser's successors and permitted assigns. The Purchaser hereby acknowledges that the Purchaser has consulted its own legal counsel concerning the implications of the provisions of this Section 5.16.

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

5.18 Consent to Electronic Delivery of K-1 Statements. The Purchaser acknowledges that it has received this Agreement by email as a pdf document and

that it has read Exhibit F of this Agreement relating to consents to electronic receipt of K-1 statements in respect of the Purchaser's Interest and any other entity classified as a partnership for U.S. federal income tax purposes that the Purchaser owns an interest in by reason of its purchase of an Interest (*e.g.*, because of the use of an Alternative Investment Fund to make an investment).

5.19 General Partner Counsel Does Not Represent Limited Partners.

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

5.20 Trustee, Agent, Representative, or Nominee.

(a) Unless the Purchaser has indicated otherwise on the signature pages hereto that it is acting as a Nominee, (i) the Purchaser is not acquiring the Interest as trustee, agent, representative or nominee (collectively referred to herein as a "Nominee") for any other Person(s) and (ii) no Person will have a beneficial interest in the Interest other than as a shareholder, partner, policy owner or other direct or indirect beneficial owner of equity interests in the Purchaser.

(b) If the Purchaser is acting as a Nominee in acquiring the Interest: (i) the Purchaser hereby acknowledges and agrees that the representations, warranties and agreements made in this Agreement (including in the Questionnaire attached as Exhibit B hereto) are made by the Purchaser with respect to both (A) itself and (B) each underlying subscriber on whose behalf the Purchaser is acting as Nominee with respect to the Interest; (ii) the Purchaser has delivered the Memorandum, this Agreement, the Partnership Agreement and Part 2 of the current Form ADV of the Manager to each such underlying subscriber and the Purchaser will promptly deliver to each such underlying subscriber any supplements or amendments to any such documents that are delivered to the Purchaser or to which the Purchaser has been provided access; (iii) the Purchaser has all requisite power and authority from each such underlying subscriber to execute and perform the obligations under this Agreement; (iv) the Purchaser will not permit any such underlying subscriber to transfer, assign or sell all or any part of its interest in the Interest without complying with all of the applicable provisions of the Partnership Agreement as if such underlying subscriber held the Interest directly; (v) the Purchaser agrees to provide any additional documents and information that the General Partner reasonably requests in respect of such underlying subscribers, including to establish the identity of each such underlying subscriber, and any of its beneficiaries, and/or to comply with any law, rule or regulation to which the Fund, the General Partner or the Manager may be subject, including, without limitation, compliance with anti-

money laundering laws and regulations; (v) upon request of the Fund, the Purchaser will enforce any provision of the Partnership Agreement against each such underlying subscriber for the benefit of the Fund and the General Partner, including, without limitation, the default remedies set forth in section 5.4 of the Partnership Agreement; and (vi) the Purchaser acknowledges and agrees that it is jointly and severally liable, along with such underlying subscribers, for all obligations under this Agreement and the Partnership Agreement in respect of the Interest.

6. Management Fee.

6.1 Payment and Calculation of the Management Fee. In consideration of the management and other services referred to in section 7.1 of the Partnership Agreement, the Purchaser shall pay the Manager an annual Management Fee beginning as of the first day of the Investment Period and continuing throughout the Term. The Management Fee shall be payable in quarterly installments in arrears commencing on the first Payment Date after the first day of the Investment Period (or such later date as may be specified in writing by the Manager) and on each January 1, April 1, July 1 and October 1 thereafter (each a “Payment Date”), and any payment for a period of less than three months shall be adjusted on a *pro rata* basis according to the actual number of days during the period. The Management Fee with respect to the Purchaser shall be paid either directly by the Purchaser to the Manager or deemed paid by the Purchaser from amounts deemed distributed to the Purchaser pursuant to sections 5.3, 6.3, 6.4, 10.2(b) or 11.2 of the Partnership Agreement, and such payment or deemed payment, as applicable, shall not reduce the Purchaser’s Remaining Capital Commitment or impact the Capital Account of the Purchaser.

6.2 Calculation of the Management Fee. Subject to Sections 6.3 and 6.4, the Management Fee with respect to the Purchaser (unless the Purchaser is an Affiliated Partner), shall be calculated as follows:

(a) from the beginning of the Investment Period through the earlier of the last day of the Investment Period and the date on which the management fee with respect to a Successor Fund accrues and becomes payable, the annual Management Fee payable by the Purchaser shall equal the Purchaser’s Blended Rate of the Capital Commitment of such Purchaser; and

(b) thereafter until the end of the Term (or during a suspension of the Investment Period pursuant to section 5.5(a)(i) of the Partnership Agreement), the annual Management Fee shall be equal to the Purchaser’s Blended Rate of the Invested Capital of such Purchaser.

For these purposes, “Blended Rate” shall mean a fraction, expressed as a percentage, the denominator of which shall equal the Purchaser’s Capital Commitment and the numerator of which shall equal the sum of the following:

- (i) 1.500% of the Purchaser’s Capital Commitment, up to and including \$50 million, *plus*
- (ii) 1.250% of the Purchaser’s Capital Commitment, if any, that is greater than \$50 million, up to and including \$100 million, *plus*
- (iii) 1.125% of the Purchaser’s Capital Commitment, if any, that is greater than \$100 million.

For these purposes, “Invested Capital” shall mean the Capital Contributions of such Purchaser that were used to fund the cost of Portfolio Investments that are held by the Fund as of the relevant Payment Date. If less than all of a Portfolio Investment is disposed of by the Fund, then the portion disposed of and the portion retained shall be deemed to be separate Portfolio Investments. Any Capital Contributions made with respect to such Portfolio Investment prior to such partial disposition shall be allocated between the portion disposed of and the portion retained in proportion to their respective Values, in accordance with the Manager’s internal policy.

(c) If, upon termination of the Investment Period, Capital Contributions used to fund the cost of Portfolio Investments in (i) passive, non-controlling interests in REITs (which shall not include any REIT described in section 4.7 of the Partnership Agreement) or (ii) Marketable Securities exceed 50% of aggregate Capital Commitments, then the General Partner will reduce the Management Fee payable by each Purchaser with respect to the portion of aggregate Capital Commitments used to fund such Portfolio Investments by an amount to be agreed upon between the General Partner and the Advisory Committee in good faith.

6.3 Incentives. Notwithstanding Section 6.2, if the Purchaser participates in (a) the Initial Closing, then the Purchaser will pay a Management Fee equal to the sum of (i) such Purchaser’s Blended Rate applied to such Purchaser’s Invested Capital, plus (ii) such Purchaser’s Blended Rate reduced by 25% applied to such Purchaser’s Remaining Capital Commitments or (b) any Closing held within 60 days after the Initial Closing, then the Purchaser will pay a Management Fee equal to the sum of (A) such Purchaser’s Blended Rate applied to such Purchaser’s Invested Capital, plus (B) such Purchaser’s Blended Rate reduced by 12.5% applied to such Purchaser’s Remaining Capital Commitments, in each case solely for the period beginning upon the commencement of the

Investment Period and ending on the first anniversary thereof, after which the Management Fee rates described in Section 6.2 shall apply.

6.4 Reduction of the Management Fee. Each quarterly installment of the Management Fee shall be reduced, but not below zero, by (i) an amount equal to the Purchaser's Sharing Percentage of any Excess Organizational Expenses paid or payable by the Fund since the preceding Payment Date, and (ii) an amount equal to the Purchaser's Sharing Percentage of all Fee Income (other than Property-Level Service Fees) received by the Manager, General Partner, any of their Affiliates or any members, officers or employees of the foregoing, since the preceding Payment Date. To the extent that the Management Fee payable by the Purchaser is not reduced as of any given Payment Date by the amounts referred to in this Section 6.4 (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee with respect the Purchaser has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). The Manager may at any time defer or waive payment to the Manager of all or any part of any installment of the Management Fee.

6.5 Additional Management Fee in Connection With Subsequent Closing Partners. If the Purchaser is admitted to the Fund as a Subsequent Closing Partner, the Purchaser shall pay the Manager an amount equal to the Management Fee that would have been paid by the Purchaser if the Purchaser had been admitted to the Fund at the Initial Closing, together with an amount calculated as interest at a rate per annum equal to 9% thereon (computed from the dates that such Management Fee would have been paid by the Purchaser if the Purchaser had been admitted to the Fund at the Initial Closing to the date on which a payment pursuant to this Section 6.5 is due). If any other Subsequent Closing Partner is admitted to the Fund after the date on which the Purchaser is admitted, the Purchaser's Management Fee shall be appropriately recalculated as if each Limited Partner had been admitted to the Fund at the Initial Closing, and the Purchaser shall pay the Manager an amount necessary to make up any deficiency in the amount in respect of the Management Fee that it would have been required to pay had each Subsequent Closing Partner been admitted at the Initial Closing, *provided*, for the avoidance of doubt, that any such recalculation shall not reflect the incentive for Purchasers that participate in the Initial Closing, as set forth in Section 6.3.

6.6 Payment Notice. The Manager shall provide the Purchaser with a notice of the amount payable by the Purchaser in respect of each installment of the Management Fee (which notice shall specify any reductions to which the

Purchaser may be entitled pursuant to Section 6.4) at least ten business days prior to each Payment Date. The Purchaser shall pay the amount specified in the notice by wire transfer in immediately available funds no later than the Payment Date specified therein.

6.7 Default Notice. If the Purchaser fails to make, in a timely manner, any payment of the Management Fee to the Manager pursuant to this Section 6, and such failure continues for five Business Days after receipt of written notice thereof from the General Partner (or such shorter period as determined in the General Partner's reasonable discretion based on statements made by, or notice from, such Limited Partner or its representatives), then the Purchaser may be designated by the General Partner in its sole discretion as in Default under section 5.4 of the Partnership Agreement.

7. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and, to the fullest extent permitted by law, either retroactively or prospectively) only with the written consent of the Purchaser and the General Partner (acting on behalf of the Fund).

8. Survival of Representations and Warranties; Indemnity. All representations, warranties and covenants contained herein or made in writing by the Purchaser, or by or on behalf of the Fund in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Fund, the General Partner or the Purchaser, and the issue and sale of Interests. Unless the General Partner otherwise agrees in writing, the Purchaser shall and hereby does indemnify and hold harmless the Fund and the General Partner from and against any and all losses, expenses, liabilities and other Claims and Damages relating to or arising out of any breach of any representation, warranty or covenant made by the Purchaser in this Agreement or in the Side Letter, if any.

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

10. Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (b) by fax, email or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances. All notices to the Purchaser shall be delivered to it at its last known address, email address or fax number as set forth in the records of the Fund. All notices to the Fund shall be delivered to the General Partner c/o Rockpoint Group, Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 300, Dallas, Texas 75219, fax: (972) 934-7445, Attention: Ron J. Hoyl, rhojl@rockpointgroup.com, with a copy to Debevoise & Plimpton LLP,

919 Third Avenue, New York, New York 10022, Attention: Sherri G. Caplan, Esq., fax: (212) 909-6836, sgcaplan@debevoise.com; or such other address or addresses, email address or addresses, or fax number or numbers, as the Fund or the General Partner shall have furnished to the Limited Partners in writing. The Purchaser may designate a new address for notices by giving written notice to that effect to the General Partner. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. A notice given by fax, email or other electronic means shall be deemed to have been effectively given when sent and confirmed in such manner as the General Partner deems appropriate under the circumstances.

11. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION. Unless the General Partner otherwise agrees in writing, to the fullest extent permitted by law, the Purchaser irrevocably consents to service of process in connection with any matter arising under this Agreement by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Section 10. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

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

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

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

IN WITNESS WHEREOF, the General Partner and the Fund have duly executed this Subscription Agreement on the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below, and this Subscription Agreement shall be dated as of, and shall be and become a binding agreement among the General Partner, the Fund and the Purchaser on, the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below.

THE GENERAL PARTNER:

ROCKPOINT REAL ESTATE FUND V
GP, L.L.C.

By: 
Name: Ron J. Hoyl
Title: Vice President and Secretary

THE FUND:

ROCKPOINT REAL ESTATE FUND V,
L.P.

By: Rockpoint Real Estate Fund V GP,
L.L.C., its general partner

By: 
Name: Ron J. Hoyl
Title: Vice President and Secretary

The undersigned is hereby executing and delivering this Agreement solely for the purpose of agreeing to the provisions of Section 6.

MANAGER:

ROCKPOINT GROUP, L.L.C.

By:  _____

Name: Ron J. Hoyle

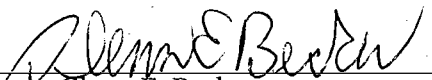
Title: Vice President

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed this Subscription Agreement on the date set forth below, and this Subscription Agreement shall be dated, and shall be and become a binding agreement between the Fund and the Purchaser on the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below.

THE PURCHASER:

Commonwealth of Pennsylvania State Employees' Retirement System

(Please print or type name of Purchaser)

By: 
Name: Glenn E. Becker
Title: Chairman

U.S. \$ 50,000,000
Amount of Requested Capital Commitment

Date: December 18, 2014.

Capital Commitment by the Purchaser of \$ _____ is accepted by the General Partner on behalf of the Fund on _____, 20__.

Rockpoint Real Estate Fund V GP, L.L.C.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed this Subscription Agreement on the date set forth below, and this Subscription Agreement shall be dated, and shall be and become a binding agreement between the Fund and the Purchaser on the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below.

THE PURCHASER:

Commonwealth of Pennsylvania State
Employees' Retirement System

(Please print or type name of Purchaser)


By: _____
Name:
Title:

U.S.\$ _____
Amount of Requested Capital Commitment

Date: _____, 20__.

Capital Commitment by the Purchaser of \$ 50,000,000.00 is accepted by the General Partner on behalf of the Fund on December 22, 2014.

Rockpoint Real Estate Fund V GP, L.L.C.

By:  _____
Name: Ron J. Hoyl
Title: Vice President and Secretary

PLEASE INITIAL ONE OF THE FOLLOWING, AS APPLICABLE: By having its duly authorized representative initial in the relevant space at right, the Purchaser represents (and, if such information is no longer accurate, agrees to promptly notify the General Partner in writing) that:

The Purchaser is an "affiliate" of the Manager or General Partner.

Please explain the affiliation: _____

Initial Here

The Purchaser is not an "affiliate" of the Manager or General Partner.

JMM
Initial Here

For purposes hereof, the term "affiliate" shall include any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Manager or the General Partner, including employees of the Manager.

PLEASE INITIAL THE FOLLOWING, IF THE PURCHASER WOULD LIKE TO BE A SIDE CAR PARTNER (see Partnership Agreement, section 1.1, for the relevant definitions):

The Purchaser has requested a Capital Commitment of \$100 million or more and would like to be deemed a Side Car Partner.

Additional Organizational Expense Payment. By initialing in the space provided below, the Purchaser hereby acknowledges that as of the date of the Closing at which the Purchaser is admitted, the Purchaser shall be required to make a payment with respect to the Purchaser's *pro rata* share of organizational expenses incurred in connection with the establishment of a framework for Side Car Partners. To the extent that any Subsequent Closing Partner elects to become a Side Car Partner, such organizational expense shall be reallocated among all Side Car Partners and the amounts paid by such Subsequent Closing Partners will be returned to Side Car Partners admitted at any earlier Closing or applied as a credit against the next installment of Management Fees payable by such earlier admitted Side Car Partners.

The Purchaser further acknowledges that the obligation to pay such organizational expenses is in addition to such Partner's Capital Commitment and Side Car Commitment.

_____ *Initial Here*

The Purchaser is requesting a Side Car Commitment of:

\$ _____
(millions)

Capital Commitment	Maximum Side Car Commitment
\$200 million or more	Up to 100% of Capital Commitment
\$100 million up to \$200 million	Up to 50% of Capital Commitment

PLEASE REMEMBER TO COMPLETE **EXHIBIT B (QUALIFIED PURCHASER QUESTIONNAIRE)**, **EXHIBIT C (PURCHASER INFORMATION FORM)**, **EXHIBIT D (FORM ADV/PF QUESTIONNAIRE)**, **EXHIBIT E (ANTI-MONEY LAUNDERING QUESTIONNAIRE)** AND **EXHIBIT F (CONSENT TO ELECTRONIC DELIVERY OF SCHEDULE K-1)**.

DEFINITION OF ACCREDITED INVESTOR

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

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

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

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

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

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

days before the sale of securities, other than as a result of the acquisition of the primary residence;

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

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

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

QUALIFIED PURCHASER QUESTIONNAIRE

1. **Answer this question only if you are an individual: Do you own¹ investments² of the types listed below worth³ in the aggregate \$5 million or more?**

- Yes
 No

- (a) securities of public companies⁴
(b) U.S. government securities, municipal securities or securities issued by a foreign government⁵

-
1. A natural person (*i.e.*, an individual) may include in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse to acquire such investments. (See rule 2a51-1(g)(2).)
2. A natural person also may include in the amount of such person's investments any investments held in an account the investments of which are directed by and held for the benefit of such person. (See rule 2a51-1(g)(4).)
3. For purposes of this questionnaire, value investments based upon either their fair market value on the most recent practicable date or their cost. In valuing an investment, *exclude* the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. (See rule 2a51-1(d).)
4. A "public company" is any company that (i) files reports under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (ii) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a "public company". (See rule 2a51-1(a)(7).)
- ⁵ A "U.S. government security" is any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing. A "municipal security" is any security which is a direct obligation of, or obligation guaranteed as to principal or interest by, a U.S. state or any political subdivision thereof, or any agency or instrumentality of a U.S. state or any political subdivision thereof, or any municipal corporate instrumentality of one or more U.S. states. A "foreign government" is a foreign government, a department, agency, or instrumentality of a foreign government, or a company owned by a foreign government.

- (c) securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds
- (d) securities of private investment companies that are exempt from the Investment Company Act under section 3(c)(1) or 3(c)(7) thereof⁶
- (e) cash and cash-equivalents⁷ held for investment purposes
- (f) real estate held for investment purposes⁸
- (g) securities of non-public companies that have shareholders' equity⁹ of at least \$50 million
- (h) securities of other non-public companies that are not controlled by, under common control with, or controlling you¹⁰
- (i) commodity futures contracts, options on such contracts and options on physical commodities traded on or subject to the rules of (i) a contract market designated under the Commodity Exchange Act and the rules

-
6. You may also include interests in companies that are (i) exempt from the Investment Company Act by section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (ii) exempt from the Investment Company Act by rule 3a-6 or 3a-7 of the Investment Company Act, or (iii) commodity pools. (See rules 2a51-1(b) and 2a51-1(a)(3).)
 7. Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.
 8. Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or adoption or a spouse of such descendant or ancestor): (i) for personal purposes, (ii) as a place of business, or (iii) in connection with the conduct of a trade or business (unless the Purchaser is engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended. (See rule 2a51-1(c)(1).)
 9. "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old). (See rule 2a51-1(b)(1)(iii).)
 10. For purposes of this question, you are deemed to "control" a company if either (i) you are an officer or director of the company and you own directly or indirectly *any* voting securities of the company, or (ii) you own directly or indirectly more than 25% of the voting securities of the company (See Investment Company Act section 2(a)(9)).

thereunder or (ii) a non-U.S. board of trade or exchange as contemplated in the rules thereunder (collectively, “Commodity Interests”)¹¹

- (j) physical commodities as to which a Commodity Interest is traded on a market described in (h) above, including certain precious metals¹²
- (k) swaps and other financial contracts¹³
- (l) if you are a private investment company described in (c) above or a commodity pool, amounts payable to you pursuant to a binding capital commitment

Note: If you are an individual and answered this question, you need not answer any other questions in this Questionnaire.

2. ***Answer this question only if (a) you are an entity, such as a corporation, limited liability company, partnership or trust, (b) but you are not a Family Company¹⁴ and (c) you were not formed for the specific purpose of investing in the Fund: Do you own investments of the types described in Question 1 above worth in the aggregate \$25 million or more?***

Yes
 No

11. Commodity Interests should be valued at their initial margin or option premium. (See rules 2a51(a)(1) and 2a51-1(d)(1).)

¹² See rules 2a51-1(b)(4) and 2a51-1(a)(5).

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

14. A “Family Company” is an entity that owns at least \$5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. (See Investment Company Act section 2(a)(51)(A)(ii).) One must deduct from the value of such Family Company’s investments the amount of any outstanding indebtedness incurred by an owner of such Family Company to acquire such investments.

3. ***Answer this question only if (a) you are a Family Company and (b) you were not formed for the specific purpose of investing in the Fund:*** Do you own investments of the types described in Question 1 above worth in the aggregate \$5 million or more?

Yes
 No

4. ***Answer this question only if you are an entity that was formed for the specific purpose of acquiring an interest in the Fund:*** Is it true that each of your beneficial owners¹⁵ (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate \$25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate \$5 million or more?

Yes
 No

5. ***Answer this question only if you are an entity that answered "no" to Question 2 or 3 above and you are not a trust:*** Is it true that each of your beneficial owners (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate \$25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate \$5 million or more?

Yes
 No

6. ***Answer this question only if you answered "no" to Question 2 or 3 above and you are a trust that was not formed for the specific purpose of investing in the Fund:*** Is it true that each of your trustees (or other persons authorized to make decisions with respect to the trust) and each of your grantors (or other persons who have contributed assets to the trust) (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the

15. In the case of a trust, both (a) the grantor and (b) all beneficiaries, including contingent beneficiaries, are considered to be "beneficial owners".

types listed in Question 1 above worth in the aggregate \$25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the type listed in Question 1 above worth in the aggregate \$5 million or more?¹⁶

- Yes
 No

7. *Answer this question only if you are a private investment company or a non-U.S. investment company and you (i) are not required to register as an "investment company" under the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof and (ii) had any investors on or before April 30, 1996: Have you received the consent required under section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a "qualified purchaser" under the Investment Company Act?*

- Yes
 No

8. *Answer this question only if you are an entity that answered "no" to Question 2 above and you are a Charitable Corporation¹⁷: Is it true that (a) you were not formed for the specific purpose of acquiring an interest in the Fund, (b) each person who has contributed assets to you are 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, and (c) you own investments of the types listed in Question 1 above worth in the aggregate \$5 million or more?*

- Yes
 No

9. *Answer this question only if you are an entity that answered "no" to Questions 2 and 8 and you are a Charitable Corporation: Is it true that (a) you were not*

¹⁶ Investment Company Act section 2(a)(51)(A)(iii).

¹⁷ A "Charitable Corporation" is a non-stock corporation that is exempt from U.S. federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

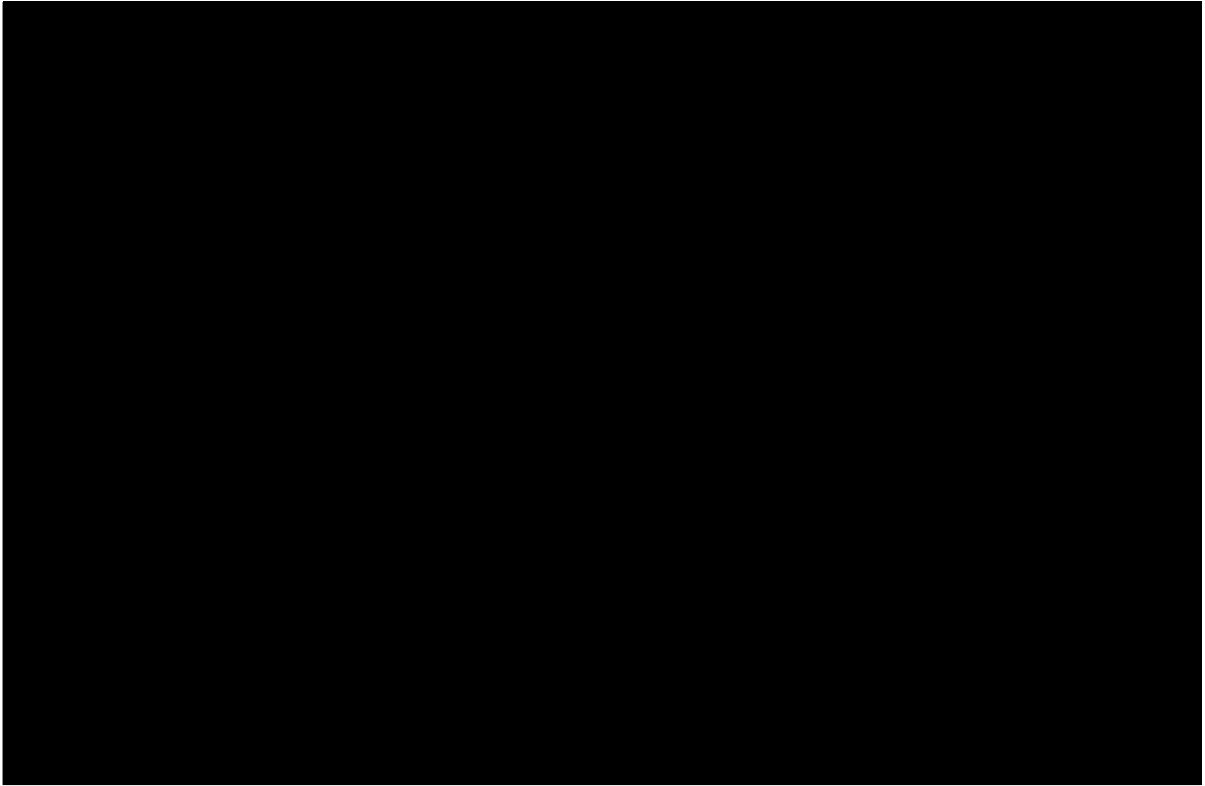
formed for the specific purpose of acquiring an interest in the Fund and (b) each person (i) authorized to make investment decisions on your behalf and (ii) who has contributed assets to you has answered Question 1, 2 or 3 in the affirmative?

- Yes
- No

PURCHASER INFORMATION FORM

Name, Address and Tax Information	
Commonwealth of Pennsylvania	
Full Legal Name of the Purchaser: State Employees' Retirement System	
Address of the Purchaser for Notices/Fund Records:	
SEE ATTACHED CORRESPONDENCE CHART	
Taxpayer ID/Social Security Number: [REDACTED]	
Wire Instructions	
Bank Name: SEE ATTACHED WIRING INSTRUCTIONS	
Bank ABA #:	
Account Number:	
Account Name:	
Reference:	
Contact Name:	
Phone:	Fax:
Comments:	

WIRE INSTRUCTIONS



Primary Contact		
Name:	David Kalman, Managing Director, Real Assets	
Address:	SEE ATTACHED CORRESPONDENCE CHART	
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
Email:		

Primary contact should receive
(check all that apply):

- Copies of Fund Documents
- Quarterly Reports
- Financial Statements
- Drawdown Notices
- Notices of Distributions
- K-1s and Other Tax Information
- Annual Meeting Information
- Any Amendments or Other Documents to be Signed

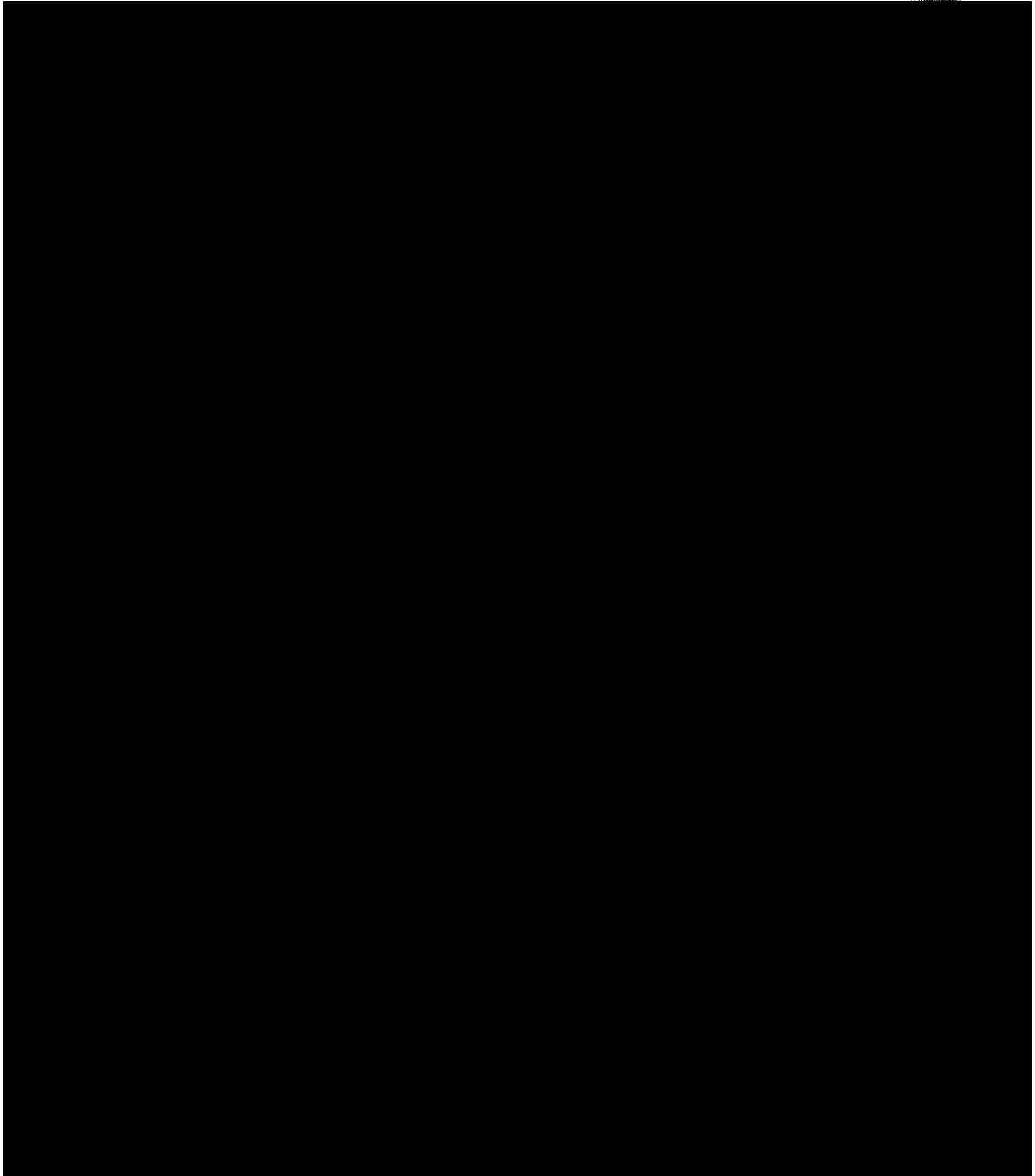
Secondary Contact (Optional)		
Name:	Kyle Reinfeld, Director, Real Assets	
Address:	SEE ATTACHED CORRESPONDENCE CHART	
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
Email:		

Secondary contact should receive
(check all that apply):

- Copies of Fund Documents
- Quarterly Reports
- Financial Statements
- Drawdown Notices
- Notices of Distributions
- K-1s and Other Tax Information
- Annual Meeting Information
- Any Amendments or Other Documents to be Signed



Commonwealth of Pennsylvania State Employees' Retirement System
Correspondence Chart



FORM ADV/PF QUESTIONNAIRE

1. Are you a U.S. person¹?

- Yes
 No

2. Are you a fund of funds?

- Yes
 No

¹ A "U.S. person" is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts; and (ix) any discretionary account or similar account that is held for the benefit of a person in the United States by a dealer or other professional fiduciary. The following are not "U.S. persons" (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

3. Please select the most applicable category (if more than one category is applicable, select one category only):

- (a) An individual (including a trust of an individual)
- (b) A broker-dealer
- (c) An insurance company
- (d) An investment company registered with the SEC
- (e) Private fund²
- (f) Non-profit institution
- (g) Pension plan (excluding governmental pension plan)
- (h) Banking or thrift institution
- (i) State or municipal government entity³ (excluding governmental pension plan)
- (j) State or municipal governmental pension plan
- (k) Sovereign wealth fund and foreign official institution
- (l) Other – Specify: _____

² A “private fund” is any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.

³ A “government entity” is any U.S. state or political subdivision of a U.S. state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

ANTI-MONEY LAUNDERING QUESTIONNAIRE (THE "QUESTIONNAIRE")

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

I. General Questions

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

Yes No

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

Yes No

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

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

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

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

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

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

II. Identification of Customers and Beneficial Owners

- (a) Has the Purchaser met one of the exemptions set forth in Part III below or provided all of the required documentation described in Part IV below?

Yes No

- (b) Does any person control or beneficially own, directly or indirectly, 10% or more of the equity or voting interest in the Purchaser?

Yes No

If "Yes", has each such controller or 10% beneficial owner provided all of the required documentation described in Part IV below?

Yes No Not Applicable

- (c) Has the Purchaser been formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring interests in the Fund?

Yes No

If "Yes", has each controller and beneficial owner of the Purchaser provided all of the required documentation described in Part IV below?

Yes No Not Applicable

- (d) Is the Purchaser acting as a nominee for another person or entity?

Yes No

If "Yes", has all of the required documentation relating to each of (i) the nominee and (ii) the underlying beneficial owner been provided as described in Part IV below?

Yes No Not Applicable

- (e) If the Purchaser is an unlisted company, partnership, limited liability company or trust, have all directors, general partners, trustees and other control persons, as applicable, provided all of the required documentation described in Part IV below?

Yes No Not Applicable

III. Exemptions

If the Purchaser meets one of the exemptions below, please provide the required information. **Unless requested by the General Partner, no AML-related documentation is required from the Purchaser at this time.**

- Regulated Financial Institutions. For a financial institution that is regulated by a governmental regulatory authority, please provide the following information:

Jurisdiction: _____

Regulatory Authority: _____

- Listed Companies. For a company that is quoted on a stock exchange, please provide the following information:

Jurisdiction: _____

Stock Exchange: _____

Ticker Symbol: _____

- Government Agencies. For a central or local government, statutory body or agency of government, please provide the following information:

Jurisdiction: Commonwealth of Pennsylvania

Agency: State Employees' Retirement System

- Pension Funds. For a pension fund, please provide the following information:

Jurisdiction: _____

Regulatory Authority: _____

IV. Required Documentation

The Purchaser and each beneficial owner identified in Part II above must provide the applicable documentation set forth below.

All copy documents must be certified by a suitable certifier, such as an attorney, accountant, notary public, senior civil servant, government official or director or manager, of a regulated credit or financial institution.

The certifier should provide their name, signature, title, employee name or occupation and the date of certification.

Any documents not in English must be accompanied by a certified translation. Please check all that are applicable.

- Natural Persons. Please provide:
 - (a) copy of passport, driver's license or other government issued photo identification card;
 - (b) proof of address (*only if not listed on photo identification*); and
 - (c) date of birth (*only if not listed on photo identification*).

- Unlisted Companies. For all other companies, please provide:
 - (a) copy of certificate of incorporation (*or equivalent constitutional document*);
 - (b) copy of memorandum and articles of association;
 - (c) identity of any person with control of such unlisted company (**Note: each such person must provide the information set forth under the relevant heading of this Part IV**); and
 - (d) a list of the identities of all directors. **Note: at least two (2) directors must provide the information set forth under the relevant heading of this Part IV.**

- Partnerships and Limited Liability Companies. Please provide:
 - (a) copy of certificate of limited partnership or certificate of formation, as applicable (*or equivalent constitutional documents*);
 - (b) copy of partnership agreement or limited liability company agreement, as applicable;
 - (c) identity of the general partner(s) or managing member(s) and any other person with control of such partnership or limited liability company. **Note: each such person must provide the information set forth under the relevant heading of this Part IV. If there is no person with control of such entity, provide the applicable information for each 10% beneficial owner.**

- Trusts. Please provide:
 - (a) copy of trust deed or agreement (*or equivalent constitutional document*);
 - (b) a list of the identities of each (i) settlor and/or grantor and (ii) 10% beneficiary; and
 - (c) a list of the identities of each trustee and other control person. **Note: each such person must provide the information set forth under the relevant heading of this Part IV.**

- Foundations and Endowments. Please provide:
 - (a) IRS non-profit determination or 501(c)(3) Letter (*or equivalent*); and
 - (b) copy of certificate of incorporation, memorandum and articles of association, trust deed and/or other constitutional documentation.

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

Notwithstanding anything to the contrary in the Partnership Agreement, the Purchaser hereby consents to receive U.S. Internal Revenue Service Schedule K-1 ("K-1 statements") in respect of the Fund through electronic delivery. Additionally, if the Purchaser were also to own an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its purchase of an Interest in the Fund (e.g., through an Alternative Investment Fund), the Purchaser also so consents to receive K-1 statements in respect of such other entity through electronic delivery.

In connection with the foregoing, the Purchaser hereby acknowledges the following:

- 1) If the Purchaser chooses not to consent to electronic delivery or if the Purchaser subsequently withdraws its consent to electronic delivery, paper copies of K-1 statements will be furnished to the Purchaser through mail or hand delivery.
- 2) This consent applies to each K-1 statement required to be furnished to the Purchaser by the Fund after this consent is given until such time as the Purchaser may withdraw consent.
- 3) The Purchaser is entitled to receive paper K-1 statements upon request, regardless of whether the Purchaser has consented to electronic delivery. The Fund will **NOT** treat the Purchaser's request for paper K-1 statements as a withdrawal of consent. If the Purchaser wishes to withdraw consent, the Purchaser understands that it must do so affirmatively.
- 4) The Purchaser may withdraw consent by contacting the Fund in writing at Rockpoint Group, Woodlawn Hall at Old Parkland, 3953 Maple Avenue, Suite 300, Dallas, Texas 75219, by telephone at (972) 934-0100, by fax at (972) 934-7445 or by email at investments@rockpointgroup.com. The withdrawal of consent will be effective within 60 days after receipt by the Fund and will be confirmed in writing by the Fund. A withdrawal of consent does not apply to a K-1 statement that was furnished electronically before the withdrawal becomes effective.
- 5) The Purchaser can contact the Fund in writing using the contact information provided in item 4 above to communicate any changes in its contact information. The Fund will email the Purchaser if the contact information for the Fund changes.

- 6) The Fund will cease to furnish K-1 statements, electronically or otherwise, beginning with the year after the year in which the Purchaser ceases to be a Limited Partner of the Fund.
- 7) **The K-1 statements will be emailed to the Purchaser as a pdf (portable document format) file.** The Purchaser may download a free copy of Adobe Acrobat Reader, which will allow the Purchaser to view the K-1 statements, by visiting <http://get.adobe.com/reader>. This website contains information about the system requirements needed to use the software. Alternatively, the Purchaser may be able to use an alternative pdf reader software. K-1 statements may be required to be printed and attached to a Federal, State, or local income tax return.

Instructions: Please sign in the space indicated below and return a copy of the signed consent to the email address provided in item 4 above to confirm that (a) the Purchaser consents to electronic receipt of K-1 statements in respect of (i) its Interest in the Fund and (ii) any other entity classified as a partnership for U.S. federal income tax purposes that the Purchaser owns an interest in by reason of its purchase of an Interest in the Fund and (b) it is able to open pdf documents sent to the Purchaser's email address.

Commonwealth of Pennsylvania
State Employees' Retirement System

Please Print Name of Limited Partner

By: _____

Name: Glenn E. Becker

Title: Chairman

RULE 506(D) EVENTS

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

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

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

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

- (v) Any order of the SEC entered within the five year period ending on the date hereof that, as of the date hereof, orders the Purchaser to cease and desist from committing or causing a violation or future violation of:
 - (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (the "Securities Act"), section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act.

- (vi) Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

- (vii) Filing (as a registrant or issuer), or being or being named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

- (viii) A United States Postal Service false representation order entered within the five year period ending on the date hereof, or, as of the date hereof, a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device

for obtaining money or property through the mail by means of false representations,

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

Request for Taxpayer Identification Number and Certification

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

Print or type
 See Specific Instructions on page 2.

Name (as shown on your income tax return) Commonwealth of Pennsylvania State Employees' Retirement System	
Business name/disregarded entity name, if different from above	
Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental pension	Exemptions (see instructions): Exempt payee code (if any) <u> 3 </u> Exemption from FATCA reporting code (if any) <u> C </u>
Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	Requester's name and address (optional)
City, state, and ZIP code Harrisburg PA 17101-1716	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

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

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

Social security number									
- -									
Employer identification number									

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ▶ <i>[Handwritten Signature]</i> Admin. Officer	Date ▶ <i>December 17, 2014</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on www.irs.gov/w9 for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.