

RRJ CAPITAL MASTER FUND III, L.P.

SUBSCRIPTION AGREEMENT

DIRECTIONS FOR THE COMPLETION OF THIS SUBSCRIPTION AGREEMENT

1 **Introduction**

This subscription agreement (“**Subscription Agreement**”) relates to the offering of limited partnership interests (the “**Interests**”) in RRJ Capital Master Fund III, L.P. (the “**Fund**”). This Subscription Agreement contains all of the materials necessary (and, in the case of W-9s and W-8s, where to find such forms) for all prospective investors to subscribe for an Interest in the Fund. For purposes of this Subscription Agreement, the “**Purchaser**” is the person or entity for whose account the Interests are being purchased. Another person or entity with investment authority may execute this Subscription Agreement on behalf of the Purchaser, but should indicate the capacity in which it is doing so and the name of the Purchaser. Prior to completing such materials, the Purchaser should read the Private Placement Memorandum of the Fund, all sections, paragraphs and appendices of this Subscription Agreement and the Limited Partnership Agreement of the Fund (as may be amended and restated from time to time, the “**Partnership Agreement**”). All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms by the Partnership Agreement.

2 **Execution**

Subscriptions may be made only by written application using this Subscription Agreement. All subscriptions should be directed to Ropes & Gray at the address shown below. The General Partner reserves the right to reject subscriptions, in whole or in part. A properly completed and signed copy of this Subscription Agreement must be submitted to the General Partner by facsimile or electronic mail, with the original completed and executed Subscription Agreement to follow. The original Subscription Agreement must be submitted to the address noted below in paragraph 5 within one month of the closing applicable to the Purchaser.

In addition:

- Subscription Agreement
 - Please complete the investor information on page 1 of this Subscription Agreement as to whether or not the Purchaser is or is not a U.S. Person.
 - Please fill out, date, and sign on the appropriate section of the signature page. Please enter the date that the Purchaser executed the Subscription Agreement.

Please note that this Subscription Agreement must be entered into as a deed pursuant to the laws of the Cayman Islands. For companies, this typically requires signature by a director or the company secretary in the presence of a witness who shall attest this Subscription Agreement. For individuals, this typically requires signature in the presence of a witness who must also sign his or her own name. Purchasers that are not corporations or individuals should execute this Subscription Agreement in the manner prescribed by the laws of the jurisdiction of their incorporation or residence.

- Appendix A. Purchaser Questionnaire
 - All Purchasers should complete the relevant portions of Part I of Appendix A.

- Please answer all questions in Part II, III and IV of Appendix A. If the Purchaser believes that certain questions in Part III are not applicable, please fill out “N/A” as answers to such questions.
- All Purchasers who potentially will hold 20% or more in Interests in the Fund should complete Part V of Appendix A, and Purchasers should contact the General Partner if they are not certain whether they should be completing Part V of Appendix A.
- Appendix B. Anti-Money Laundering Information and Evidence of Authorization
 - All Purchasers need to submit satisfactory evidence of authorization (i.e. board minutes pursuant to Sections B.11, C.3, D.7, E.4 or F.3 of Appendix B, as applicable).
 - All Purchasers will need to submit the applicable anti-money laundering documentation outlined in Appendix B (see point 4 below).
- Appendix C. New Issues Questionnaire
 - If required by Question 13 of Part III of Appendix A, Purchasers should answer all questions in Appendix C.
- Appendix D. Notice and Acknowledgement For European Investors
 - If required by Question 14 of Part III of Appendix A, Purchasers should complete and sign the notice and acknowledgment in Appendix D.
- Appendix E. Individual Self-Certification Form
 - All Purchasers that are individuals should complete the relevant portions of Appendix E, if applicable.
- Appendix F. Entity Self-Certification Form
 - All Purchasers that are entities should complete the relevant portions of Appendix F, if applicable.

If this Subscription Agreement, or any document submitted as part of the Purchaser’s application, is executed for the Purchaser by its attorney, a copy of the relevant power of attorney must be submitted with the Purchaser’s Subscription Agreement.

3 **Taxpayer Identification Number and Certificate**

The Purchaser must fully and accurately complete and deliver to the Fund a U.S. Internal Revenue Service (“IRS”) Form W-9 (for Purchasers who are U.S. Persons for U.S. Tax Purposes¹) or W-8 BEN-E (or other applicable version of Form W-8) (for persons other than U.S. Persons for U.S. Tax Purposes), available at the IRS website at www.irs.gov, in accordance with the instructions to such forms, as applicable, along with any corresponding statements, certificates and forms. This is necessary for the Fund to comply with its tax filing obligations and to establish that the Purchaser is not subject to certain U.S. withholding taxes. The

¹ For purposes of this paragraph, “U.S. Person for U.S. Tax Purposes” shall have the meaning set forth in Appendix A-1.

Purchaser must also fully and accurately complete and deliver to the Fund the Individual Self-Certification Form in [Appendix E](#) or Entity Self-Certification Form in [Appendix F](#) (as applicable). In addition, each Purchaser agrees to provide to the Fund or its agents with any documentation, representations or other information regarding the Purchaser and its beneficial owners that the Fund or its agents may from time to time request (including, without limitation, information with respect to the Purchaser's identity, citizenship, residency, tax status, business, control or ownership) so as to permit the Fund, the General Partner or any affiliate thereof to avoid withholding taxes in any jurisdiction or to comply with any legal, regulatory or tax requirements (including any information reporting, disclosure or similar requirements), including pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder, intergovernmental agreements and implementing non-U.S. laws and regulations, any corresponding non-U.S. laws, and any guidance related to the foregoing ("FATCA") or Article 63 Notifications under the Financial Instruments and Exchange Act of Japan, and any guidance with respect thereto. By executing this Agreement, the Purchaser waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including (but not limited to) by preventing (i) the Purchaser from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable regulatory authorities. Each Purchaser further acknowledges that the Fund and the Advisor may take such action as each of them considers necessary in accordance with applicable law in relation to such Purchaser's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Purchaser's failure to provide any requested documentation or other information to the Fund, is economically borne by such Purchaser. The Purchaser agrees that any such information, documentation and representations shall be true, correct, and complete in all material respects and may be disclosed as necessary or advisable to avoid such withholding taxes or to comply with any such requirements. In the event that the Purchaser fails to promptly provide the requested information, documentation and representations, the Purchaser understands that the Fund or the General Partner may mandate that such Purchaser withdraw from the Fund and/or require such Purchaser to indemnify the Fund, the General Partner and the other purchasers of Interests for any liabilities (including taxes, interest and penalties) arising out of such failure.

4 **Anti-Money Laundering Information and Evidence of Authorization**

The General Partner is required to comply with relevant anti-money laundering regulations in relation to the admission of the Purchaser to the Fund. Purchasers must also provide the satisfactory evidence of authorization and anti-money laundering documentation outlined in [Appendix B](#). The Purchaser will not be admitted into the Fund unless and until all relevant information (which may be more extensive than is indicated in [Appendix B](#)) has been received.

5 **Completed Subscription Agreement**

Please send the completed Subscription Agreement and all related documents to Ropes & Gray, special counsel to the General Partner at the address below:

Ropes & Gray
41st Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

Telephone: +852-3664-6560
Facsimile: +852-3664-6594
Attention: Vincent Ip

If you have any queries in relation to the completion of this Subscription Agreement, please contact Vincent Ip (tel: +852-3664-6560; email: Vincent.Ip@ropesgray.com) or Kristen Chin (tel: +852-3664-6423; email: Kristen.Chin@ropesgray.com) of Ropes & Gray.

**SUBSCRIPTION AGREEMENT
RRJ CAPITAL MASTER FUND III, L.P.**

RRJ Capital III Ltd
c/o Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
P.O. Box 268
Grand Cayman KY1-1104
Cayman Islands

Ladies and Gentlemen:

The undersigned (the "**Purchaser**")¹ hereby agrees to irrevocably and unconditionally subscribe for and purchase from RRJ Capital Master Fund III, L.P., a Cayman Islands exempted limited partnership (the "**Fund**"), a non-redeemable participating interest as a limited partner in the Fund (an "**Interest**") in the amount set forth opposite the Purchaser's signature on the signature page(s) at the end of this Subscription Agreement (the "**Subscription Amount**," and upon acceptance by the General Partner, the Purchaser's "**Capital Commitment**"). The Purchaser further acknowledges that its subscription (i) is conditioned upon acceptance by RRJ Capital III Ltd (the "**General Partner**") acting on behalf of the Fund, (ii) may be accepted or rejected in whole or in part by the General Partner in its sole discretion and (iii) will expire if not accepted by the General Partner on or prior to six months from the date hereof. The Purchaser agrees to be bound by all the terms and provisions of the Limited Partnership Agreement of the Fund (as may be amended and restated from time to time, the "**Partnership Agreement**"), upon its admission as a limited partner of the Fund (a "**Limited Partner**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement. References herein to the Fund taking a certain action shall mean, wherever the context requires, the General Partner taking such action (in its capacity as such) on behalf of the Fund.

To induce the General Partner to accept this subscription, the Purchaser acknowledges and agrees as follows:

1. The Purchaser hereby represents and warrants that: *(Please tick as appropriate)*:
 - the Purchaser is **not** a U.S. Person² and it hereby declares, represents and warrants to the General Partner, the Fund and the Advisor the terms as set out in paragraph 9; or
 - the Purchaser is a U.S. Person and it hereby declares, represents and warrants to the General Partner, the Fund and the Advisor the terms as set out in paragraph 10.
2. The Purchaser agrees that the acceptance by the General Partner of this Subscription Agreement shall constitute the General Partner's agreement to admit the Purchaser as a Limited Partner on the terms of the Partnership Agreement, in the form previously furnished to the Purchaser, as if the Purchaser was a party to such agreement and in this regard, the Purchaser hereby appoints the General Partner and its officers, or the successor thereof as general partner of the Fund and its officers, with full power of substitution, as its true and lawful representative and attorney-in-fact, and agent of the Purchaser, to execute, acknowledge, verify,

¹ In the case of a subscription for the account of a trust or other entity, "**Purchaser**" shall refer to the trustee, fiduciary or representative making the investment decision and executing this Subscription Agreement, or the trust or other entity, or both, as appropriate.

² For purposes hereof, "**U.S. Person**" shall have the meaning set forth in Appendix A-1.

swear to, deliver, record and file, in the Purchaser's name, place and stead and on its behalf the Partnership Agreement, any amendments to the Partnership Agreement (to the extent such amendments are authorized pursuant to the terms of Partnership Agreement) or any statutory forms that are required by applicable law to be completed in relation to the Purchaser's admission to the Fund. The power of attorney granted hereby is intended to secure an interest in property and, in addition, the obligations of each relevant Limited Partner under this Subscription Agreement, and shall be irrevocable. The Purchaser hereby agrees not to revoke this power of attorney. Any attempted revocation by the Purchaser of any power of attorney granted under this Subscription Agreement shall constitute a default by the Purchaser hereunder and the Fund shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from the Purchaser of all costs and expenses (including attorneys' fees) incurred by or on behalf of the Fund as a result of such default, and the institution of an action for specific performance of the Purchaser's obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default). Any such payment made by the Purchaser or recovery of costs and expenses made from the Purchaser shall not constitute a Capital Commitment. The Purchaser further confirms and ratifies the execution of the Partnership Agreement by the General Partner on its behalf.

3. Subject to the terms of the Partnership Agreement and this Subscription Agreement, the Purchaser's obligation to pay for the Interest being purchased by the Purchaser hereunder shall be unconditional, complete and binding upon the acceptance of this Subscription Agreement by the General Partner; *provided* that for the convenience of the Fund, the Purchaser's Capital Commitment shall be payable in installments. The Purchaser further acknowledges and agrees that the General Partner has absolute discretion to scale back the Subscription Amount subscribed for in this Subscription Agreement and accept only a portion of such Subscription Amount at any time prior to the Final Closing Date as the Limited Partner's Capital Commitment to the Fund. Similarly, the Subscription Amount for which the Purchaser is applying constitutes an offer which is irrevocable by the Purchaser irrespective of any such scaling-back and partial acceptance by the General Partner.
4. The Purchaser acknowledges that the Fund has entered into or expects to enter into separate subscription agreements (the "**Other Subscription Agreements**") with the other purchasers of Interests (the "**Other Purchasers**") providing for the sale to the Other Purchasers of Interests and the admission of the Other Purchasers as Limited Partners. The Purchaser further agrees and acknowledges that this Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the Purchaser and the Other Purchasers are separate sales.
5. In the event that there are any Parallel Vehicles or Alternative Investment Vehicles, the Purchaser agrees and acknowledges that this Subscription Agreement may, at the discretion of the General Partner, be treated as the Purchaser's application to participate in such Parallel Vehicles or Alternative Investment Vehicles for all or any portion of the Subscription Amount; *provided* that such Parallel Vehicles or Alternative Investment Vehicles substantially satisfy the terms and conditions set forth for such vehicles under the Partnership Agreement; *provided, further*, that the General Partner shall notify the Purchaser of the Parallel Vehicles or Alternative Investment Vehicles to which the Purchaser has become a member.
6. The Fund, the General Partner and the Advisor (and their respective legal counsels) may rely on the undertakings, representations, warranties and acknowledgements set out in this Subscription Agreement and, to the fullest extent permitted by applicable law, the Purchaser hereby agrees to indemnify each of the Fund, the General Partner and the Advisor, and their respective agents, delegates and representatives, from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any breach by the Purchaser of such undertakings, representations, warranties or acknowledgements, including in connection with the questionnaire attached

hereto. The Purchaser shall promptly notify the General Partner in writing if at any time during the term of the Fund, the Purchaser shall no longer be in compliance with the undertakings, representations, warranties or acknowledgements contained herein. The Purchaser understands that a misrepresentation of any warranty or agreement made by the Purchaser in this Subscription Agreement and/or the Partnership Agreement could subject the Fund to significant damages. For the avoidance of doubt, a person who is not a party to this Subscription Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 to enforce any terms of this Subscription Agreement.

7. If at any time the General Partner reasonably believes that there has been any breach of any of such undertakings, representations, warranties or acknowledgements set out in this Subscription Agreement by the Purchaser, as a result of which breach the Fund or any member of the RRJ Group, as applicable:
 - 7.1 has or is likely to become required to be registered as an investment company as defined under the U.S. Investment Company Act of 1940, as amended (including the rules and regulations promulgated thereunder, the “**Investment Company Act**”);
 - 7.2 is or is likely to be in breach of the U.S. Securities Act of 1933, as amended (including the rules promulgated thereunder, the “**Securities Act**”) the Partnership Law or any other securities legislation;
 - 7.3 is or is likely to be required to register the Interests pursuant to Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (including the rules promulgated thereunder, the “**Exchange Act**”), the Securities Act or the laws of any U.S. state or other jurisdiction;
 - 7.4 shall be subject to additional fiduciary duties in relation to the Fund and its assets than may be required under the Partnership Law by virtue of the Purchaser’s Interest;
 - 7.5 is or is likely to be in breach of any material law, rule or regulation of any jurisdiction applicable to the Fund;
 - 7.6 will be, or likely will be, unable to (i) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”); (ii) satisfy any information reporting requirements imposed by FATCA; or (iii) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Fund; or
 - 7.7 has or is likely to become required to be registered as an investment adviser under the Investment Advisers Act, including the rules promulgated thereunder;

then the General Partner is hereby irrevocably authorised in the Purchaser’s name and on its behalf as its lawful attorney, to transfer or otherwise withdraw such amount of the Purchaser’s Capital Commitment or take such other action (including, but not limited to, requiring the Purchaser to withdraw from the Fund) as it shall deem reasonably necessary to ensure that none of the Partners or the Fund are adversely affected by the foregoing.

8. Representations, Warranties and Covenants. The Purchaser further represents, warrants and covenants (as applicable) to the Fund and the General Partner as of the date that this Subscription Agreement is signed by the Purchaser, as of each date on which the Purchaser’s Subscription Amount is admitted to the Fund, and on the subsequent closing dates specified below (as and to the extent specified below) that:

- 8.1 Single Legal Entity. Unless otherwise disclosed to the General Partner in writing, the Purchaser is a single legal entity and will, as a result, be regarded as a single legal entity in the Fund and the sole beneficial and record owner of the Interests under the Securities Act, the Investment

Company Act, the Exchange Act and the laws of the jurisdictions in which the Purchaser is constituted.

- 8.2 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 the terms of the Partnership Agreement. The Purchaser understands that the Purchaser must bear the economic risk of the Purchaser's investment in an Interest for an indefinite period of time because, among other reasons, the Interests generally cannot be sold other than through a privately negotiated transaction.
- 8.3 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 Subscription 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 Subscription 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 Private Placement Memorandum of the Fund, dated November 2014 (collectively with any other supplements or amendments thereto issued through the date hereof, 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 Purchaser's Interest and Capital Commitment.
- 8.4 Risk Factors and Conflicts of Interest. The Purchaser has carefully read and understands the items described under "Certain Investment Considerations," including "Potential Conflicts of Interest" set forth in the Memorandum, and the manner in which profits and losses will be distributed in accordance with the Partnership Agreement. The Purchaser confirms that (i) it is aware that an investment in the Fund involves substantial risks and has determined that an investment in an Interest is a suitable investment for it, and (ii) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk of (including a complete loss thereto), its investment in the Fund.
- 8.5 Compliance with Laws. The Purchaser is in compliance with the legal requirements applicable to it in the jurisdiction in which it was established and/or is resident and the Interest has not been offered or promoted to it in violation of any securities laws applicable to it. The execution and delivery of this Subscription Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the 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.
- 8.6 No General Solicitation. The Purchaser was not offered the opportunity to subscribe for an Interest (or otherwise invest) in the Fund by means of any form of general solicitation or advertising, such as media advertising, public seminars or pursuant to a generally accessible

website. None of the General Partner, the Advisor, nor any person acting on their behalf (or on behalf of the Fund) offered to sell the Purchaser any Interest by means of general solicitation.

- 8.7 No Solicitation of European Purchaser. To the extent that the Purchaser has its domicile or a registered office in the European Union, the Purchaser hereby acknowledges and affirms that (i) none of the General Partner, the Advisor, any other member of the RRJ Group or any of the agents or advisors acting on their respective behalf has marketed (as that term is defined in Article 4(1)(a) of Directive 2011/61/EC) any interest in the Fund to the Purchaser, (ii) the Purchaser or its affiliates or agents initiated all discussions with the General Partner or any person acting on its behalf regarding the Purchaser's investment, (iii) the subscription is made by the Purchaser on its own initiative and (iv) the European Union country(ies) applicable to the Purchaser, based on its domicile or registered office, is(are) set forth under Question 14 of Part III of Appendix A.
- 8.8 Memorandum; Access to Information. The Purchaser has been furnished with a copy of the Memorandum and the Partnership Agreement. The Purchaser has reviewed such documents and understands the risks of, and other considerations relating to, the purchase of an Interest, including the risks set forth in "Certain Investment Considerations" section of the Memorandum and the effect of the default and indemnification provisions of the Partnership Agreement. 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 is purchasing an Interest relying solely on the information contained in the Memorandum, the Partnership Agreement, any side letter and legal opinion provided to it in determining to make its investment in the Fund, and not on any other oral or written statement, representation, warranty or guarantee with respect to the offering of Interests by the Fund, any members of the RRJ Group, any placement agent or any other representative, agent or affiliate of any of them (and none of such persons have made any representation to the Purchaser regarding the legality of its investment in the Interest under applicable legal investment or similar laws or regulations).
- 8.9 Nominee Ownership. If the Purchaser is acquiring an Interest as nominee for another person, the Purchaser hereby confirms that such person (if any) on whose behalf it is acquiring an Interest is as set forth in Appendix A and the confirmations, representations and warranties given by it pursuant to this Subscription Agreement are given both on behalf of itself and also separately on behalf of each such person and consequently, where appropriate, (a) references to the Purchaser in this Subscription Agreement shall be read as including references to each such person; and (b) it hereby confirms that it is duly authorised to execute and deliver this Subscription Agreement on behalf of such person and is liable to the Fund for any claims or damages arising out of any breach of any confirmations, representations, or warranties made by such person hereunder.
- 8.10 Unregistered Offering. The Purchaser understands that the Interests have not been approved by the U.S. Securities and Exchange Commission, any state securities commission, or other regulatory authority, nor have any of the foregoing authorities passed upon the merits of this offering or the adequacy of the offering materials.
- 8.11 New Issues. The Purchaser understands that all profits and losses attributable to "new issues" as defined under the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") will be allocated in compliance with FINRA rules and the Fund's policies. The Purchaser understands that, without limiting the generality of the preceding sentence, the General Partner may choose, in its sole discretion, to allocate all profits and losses attributable to new issues solely to a specially

designated sub-class of Interests held by Limited Partners determined by the General Partner in its discretion not to be “restricted persons” under FINRA Rule 5130 (each such Limited Partner, a “**Restricted Person**”) or persons described in FINRA Rule 5131(b) (each such Limited Partner, a “**Rule 5131 Covered Person**”) or to all Interests and that the General Partner, in its sole discretion, may also determine to allocate such profits and losses such that (i) no more than 10% of the profits and losses of the Fund attributable to a new issue may be allocated to the Limited Partners who are determined by the General Partner to be Restricted Persons and (ii) no more than 25% of the profits and losses of the Fund attributable to a new issue may be allocated to the Interests held by persons determined by the General Partner to be Rule 5131 Covered Persons.

- 8.12 Authorization of Purchase. If (a) the Purchaser is an entity of the kind set forth in Appendix A, then (i) it is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser’s jurisdiction of organization, formation or incorporation set forth in Appendix A, and (ii) the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser’s obligations under this Subscription Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The individual or individuals signing this Subscription Agreement and giving these warranties, as the case may be, on its behalf have been duly authorized by it to do so and this Subscription Agreement is, upon acceptance by the General Partner, and the Partnership Agreement will be, its legal, valid and binding obligations, enforceable against it in accordance with their respective terms save as such terms are modified by operation of law, principles of equity or bankruptcy; or (b) the Purchaser is an individual, then he/she has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by him/her in connection with his/her investment in the Fund. This Subscription Agreement is, upon acceptance by the General Partner, and the Partnership Agreement will be, his/her legal, valid and binding obligation, enforceable against him/her in accordance with their respective terms save as such terms are modified by operation of law, principles of equity or bankruptcy.
- 8.13 Compliance with Anti-Money Laundering Regulations. The Purchaser acknowledges that, pursuant to anti-money laundering laws and regulations within their respective jurisdictions, the Fund, the General Partner and/or any administrator 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 General Partner of this Subscription Agreement. To comply with applicable anti-money laundering laws and regulations of the Cayman Islands and other applicable jurisdictions, 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 registered in the Cayman Islands or that is regulated in and either based or incorporated in or formed under the laws of the United States or another “Approved Country” and 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 further understands and agrees that any such payments or distributions will be paid to the same account from which its investment in the Fund was originally remitted unless the General Partner, in its sole discretion, agrees with the Purchaser otherwise. For purposes of this Subscription Agreement, an “Approved Country” means a country or territory that under the Cayman Islands Money Laundering Regulations (as amended), issued pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands, as such regulations may be

amended from time to time, is recognised as having anti-money laundering legislation equivalent to that of the Cayman Islands.

The Purchaser acknowledges that the General Partner will not accept any investment by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering or other regulations or conventions of the Cayman Islands or any other jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organization, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, the IRS and the Cayman Islands all as may be amended from time to time (“**Prohibited Investment**”). The Purchaser represents and warrants that the proposed investment to be made by it in the Fund does not directly or indirectly (a) contravene any applicable anti-money laundering or other regulations or conventions, or (b) constitute a Prohibited Investment. The Purchaser further represents and warrants that the funds invested by it in the Fund are not derived from illegal or illegitimate activities and that it will promptly notify the General Partner in writing of any change in its status or the status with respect to its representations and warranties regarding Prohibited Investments. The Purchaser agrees to promptly provide such information and documents, at any time, including after its admission as a Limited Partner of the Fund, as may be requested by the Advisor, the General Partner, any administrator or custodian of the Fund or any of their respective agents and/or delegates to ensure compliance by each of them, or any other person, with applicable anti-money laundering laws and regulations in the Cayman Islands or other jurisdictions (including, without limitation, any information regarding the Purchaser’s ownership or control (both direct and indirect)). The Purchaser represents and warrants that neither the Purchaser nor any person controlling or controlled by it (including its officers and directors) nor any of its beneficial owners, nor any person for whom the Purchaser is acting as agent or nominee in connection with the acquisition of an Interest, (i) appears on the Specially Designated Nationals and Blocked Persons List of OFAC, in the Annex to United States Executive Order 132224 - Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or on the United Kingdom HM Treasury consolidated list of financial sanctions targets, (ii) is 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, (iii) is otherwise a “**Prohibited Person**” (as defined in Appendix A-1) under the laws of the United States, or (iv) identified as a terrorist organization on any relevant lists maintained by governmental authorities. The Purchaser further represents that it does not know or have any reason to suspect that (A) the monies used to fund its investment in the Fund have been or will be derived from or related to any illegal activities, including, but not limited to, money laundering activities and (B) the proceeds from its investment in the Fund will be used to finance any illegal activities. The Purchaser understands and agrees that, by law, the General Partner may be obligated to “freeze” its account in the Fund, by prohibiting additional investments from it, declining any withdrawal requests and/or segregating the assets in the account or any distributions relating thereto in compliance with applicable governmental regulations, and the General Partner may be required to report such action and to disclose the Purchaser’s identity to OFAC or any government authorities with jurisdiction.

The representations and warranties set forth in this paragraph 8.13 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 during the term of the Fund the

representations and warranties set forth in this paragraph 8.13 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

- 8.14 Related Investors. The Purchaser covenants that it will disclose to the General Partner any other investor or potential investor of Interests that may be related to such Purchaser. If the Purchaser is related to any other existing or potential investor of Interests, please list the identity of such other investor in Appendix A.
- 8.15 Default Penalties. The Purchaser understands that it will be subject to the default provisions set forth in the Partnership Agreement in the event the Purchaser fails to make Capital Contributions as required by the Partnership Agreement.
- 8.16 Other Activities of the General Partner. The Purchaser understands that the General Partner and its affiliates will receive substantial compensation in connection with the Fund irrespective of the success of its operation and, to the extent permitted by the Partnership Agreement and applicable law, the General Partner and its affiliates are (and in the future may continue to be) engaged in businesses that are competitive with that of the Fund. Subject to the restrictions contained in the Partnership Agreement, the Purchaser agrees and consents to these activities of the General Partner and its affiliates even though there are conflicts of interest inherent in such activities and even though the Purchaser will have no interest in such activities except as set forth in the Partnership Agreement.
- 8.17 Politically Exposed Person. Unless otherwise disclosed in Appendix A, the Purchaser represents and warrants that neither it nor, so far as known to it, any individual referred to in Section B7 or D3 (as applicable) of Appendix B is an individual who is a “**Politically Exposed Person**” (as defined in Appendix A-1).
- 8.18 Certain ERISA Matters
- (a) The Purchaser confirms that (i) unless the Purchaser checks the applicable box in Part I of Appendix A, the Purchaser is not and will not use the assets of a “**Benefit Plan Investor**” (see definition in Appendix A-1) to acquire an Interest in the Fund, and (ii) if the Purchaser is an insurance company general account, unless the Purchaser checks the applicable box on the signature page, no portion of the assets in the Purchaser’s general account constitutes “plan assets” under ERISA. The Purchaser shall promptly provide to the Fund such information as the Fund may from time to time request for purposes of determining whether the assets of the Fund are “plan assets” under ERISA.
- (b) The Purchaser confirms that, if the Interests are being acquired by the Purchaser as, or on behalf of, a Benefit Plan Investor or other Employee Benefit Plan (see definition in Appendix A-1) or if the Purchaser is subject to Similar Law (see definition in Appendix A-1), (i) it is either (A) a named fiduciary (who is not an affiliate of the Fund or its sponsors) with authority to cause the Purchaser to invest in the Fund, or (B) executing this Subscription Agreement pursuant to the proper directions of such a named fiduciary, (ii) it is aware of and has taken into consideration its fiduciary duties including the diversification requirements of Section 404(a)(1)(C) of ERISA or any applicable Similar Law requiring that the investments of the Purchaser be diversified and that it understands and agrees that none of the Fund, the General Partner or any of their affiliates shall be responsible for compliance by the Purchaser with the provisions of ERISA requiring that investments of the Purchaser be diversified, (iii) it has concluded that its proposed investment in the Fund is a prudent one, (iv) the execution of this Subscription Agreement and such acquisition (including, without limitation, the terms of compensation

for the General Partner and the restrictions on withdrawal and/or transfer or other disposition of the Interests) have been duly authorized in accordance with the requirements of the governing documents of such plan, ERISA, the Code and any Similar Laws, (v) the Purchaser hereby acknowledges and agrees that, for so long as the Fund is not deemed to hold “plan assets” (within the meaning of the Department of Labor’s plan asset regulations, 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), the General Partner is not a “fiduciary” (within the meaning of Section 3(21) of ERISA or any applicable Similar Law) under ERISA or any applicable Similar Law with respect to any assets of the Purchaser by reason of the Purchaser’s investment in the Fund and that the Purchaser has not and is not relying on the General Partner to provide, and that the General Partner has not provided, any kind of investment advice with respect to the Purchaser’s purchase or commitment to purchase an Interest in the Fund, and such acquisition and the subsequent holding of the Interests 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 Department of Labor thereunder. The Purchaser acknowledges that as a Limited Partner, the Purchaser will have no right to redeem its Interests except as specifically provided in the Partnership Agreement.

- (c) The Purchaser represents and warrants that it is not an affiliate of (i.e., that Purchaser does not control, is not controlled by and is not under common control with) the Fund, the General Partner, or the Advisor.

8.19 Beneficial Ownership. If the Purchaser is a partnership, trust, corporation or other similarly incorporated entity (a) that has been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring an Interest (or whose Commitment to the Fund will represent a substantial portion of its assets), (b) whose stockholders, partners, members or other beneficial owners have or will 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, or (c) that is a participant-directed defined contribution plan, then:

- (A) it shall have so indicated to the General Partner in Appendix A and shall provide the General Partner with such representations and warranties and such other evidence relating to compliance with the applicable laws and such other governmental rules and regulations as the General Partner (or its legal counsel) shall further request; and
- (B) it shall agree that restrictions (substantially similar to the restrictions contained in the Partnership Agreement on the transfer of the Interests) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interest in such entity (or entities).

8.20 Tax Reporting Requirements. The Purchaser has completed and delivered to the Fund (i) an IRS Form W-9 (for Purchasers who are U.S. Persons for U.S. Tax Purposes³) or Form W-8 BEN (or other applicable version of Form W-8) (for persons other than U.S. Persons for U.S. Tax Purposes), as applicable, along with any corresponding statements, certificates and forms and (ii) the Individual Self-Certification Form in Appendix E or Entity Self-Certification Form in

³ For purposes of this paragraph, “U.S. Person for U.S. Tax Purposes” shall have the meaning set forth in Appendix A-1.

Appendix F (as applicable), and certifies that the information contained in such executed documents submitted herewith are complete and accurate. The Purchaser shall promptly inform the General Partner of any change in such information. The Purchaser agrees to complete and execute an updated, complete, accurate and valid Form W-9 or Form W-8, as applicable, as well as the applicable Self-Certification Form, on or before the date that the previously submitted form expires or becomes obsolete or incorrect. In addition, the Purchaser covenants that, if admitted as a Limited Partner, it also will provide, and cause its direct and indirect owners or beneficiaries to provide, any information, documentation, and representations as the Fund, the General Partner or any affiliate thereof may from time to time request (including, without limitation, information with respect to the Purchaser's identity, citizenship, residency, tax status, business, control or ownership) so as to permit the Fund, the General Partner or any affiliate thereof to avoid withholding taxes in any jurisdiction or to comply with any legal, regulatory or tax requirements (including any information reporting, disclosure or similar requirements), including pursuant to any provision of FATCA, or Article 63 Notifications under the Financial Instruments and Exchange Act of Japan, and any guidance with respect thereto. The Purchaser agrees that any such information, documentation and representations shall be true, correct, and complete in all material respects and may be disclosed as necessary or advisable to avoid such withholding taxes or to comply with any such requirements. In the event that the Purchaser fails to promptly provide the requested information, documentation and representations, the Purchaser understands that the Fund or the General Partner may mandate that such Purchaser withdraw from the Fund and/or require such Purchaser to indemnify the Fund, the General Partner and the Other Purchasers for any liabilities (including taxes, interest and penalties) arising out of such failure.

- 8.21 Correctness of Information. All information furnished by the Purchaser on this Subscription Agreement, Appendix A and Appendix B, and in any IRS or other tax form delivered to the Fund or the General Partner, is or will be (as of the date of delivery) true and complete.
- 8.22 No Separate Counsel. With regard to the tax, legal, regulatory and other economic considerations related to its investment, the Purchaser has only relied on the advice of, or has only consulted with, its own professional advisers. The Purchaser understands that Ropes & Gray acts as counsel (“**Counsel**”) to the General Partner and/or certain of their affiliates and, in connection with this offering of Interests and subsequent advice to the General Partner, Counsel will not be representing investors of the Fund (including the Purchaser) and no independent counsel has been retained to represent investors in the Fund.
- 8.23 Member of the Public in the Cayman Islands. Such Purchaser is not a member of the public in the Cayman Islands.
- 8.24 Not a “Domestic Resident” in the People’s Republic of China. The Purchaser represents and warrants that it is not a “Domestic Resident” as defined under the Notice on Issues Relating to the Administration of Foreign Exchange in Overseas Investment and Financing and Reverse Investment by Domestic Residents Conducted via Special Purpose Companies issued by the State Administration of Foreign Exchange (“**SAFE**”) of the People's Republic of China (the “**PRC**”) on July 14, 2014 (“**SAFE Circular 37**”) and any other guidelines, implementing rules, reporting and registration requirements issued by SAFE (collectively, the “**SAFE Rules and Regulations**”). If any Purchaser is or may be deemed to be a “Domestic Resident” under the SAFE Rules and Regulations, such Purchaser represents and warrants that the monies to be contributed by it to invest in the Interests are obtained or held by it, and the payment of such monies for subscription to the Interests are made, in each case, in full compliance with all applicable SAFE Rules and Regulations, overseas investment regulations and other laws and regulations, including anti-money laundering laws and regulations, and such monies are derived from sources that have

complied with all filings and registrations required, if any, with the relevant PRC governmental or regulatory authority in respect of such monies, including, but not limited to, registration with SAFE, in accordance with the relevant laws.

8.25 No Public Disclosure Requirements. The Purchaser is not subject to the Freedom of Information Act, 5 U.S.C. § 552 (“**FOIA**”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Fund except as previously disclosed to the General Partner in writing.

9 Representation Specifically by Non-U.S. Persons. The Purchaser hereby (a) declares, warrants, represents and agrees with, the General Partner and the Fund that the following statements are true as of the date hereof and will be true as of the closing date applicable to the Purchaser and as of each date the Purchaser makes additional Capital Contributions to the Fund and (b) undertakes and agrees to comply with the covenants set forth below:

9.1 Neither the Purchaser, nor any other person (if any) on whose behalf it is acquiring a beneficial interest in the Fund is a U.S. Person. The Purchaser and each person (if any) on whose behalf it is acquiring a beneficial interest in the Fund have not been offered, and are not acquiring or purchasing, the Interests in the United States. In addition, the Purchaser is not funding its investment in the Fund with funds obtained from U.S. Persons;

9.2 All offers to sell and offers to buy Interests were made to or by the Purchaser while it was outside the United States and at the time that its order to buy the Interests was originated outside the United States, or it is a United States dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a U.S. Person;

9.3 The Purchaser understands that the Interests have not been and will not be registered under the Securities Act, the Exchange Act, or the securities laws of any State within the United States and accordingly may not be offered, sold, transferred or pledged by it or on its behalf (a) outside the United States to a non-U.S. Person, or (b) in the United States or to a U.S. Person unless:

- (i) the Interests are duly registered under the Securities Act and all applicable State securities laws; or
- (ii) such offer or sale is made in accordance with the provisions of Regulation D under the Securities Act or pursuant to another applicable exemption from registration, and, if requested, the General Partner has received an opinion of counsel to such effect satisfactory to it; or
- (iii) in the case of transfers outside the United States to non-U.S. Persons, such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act or pursuant to another applicable exemption from registration, and, if requested, the General Partner has received an opinion of counsel to such effect satisfactory to it.

9.4 The Purchaser hereby represents and warrants that it was offered the Interests in the jurisdiction listed in its address in Question 7 of Part III of Appendix A or in another jurisdiction outside the United States.

10 Representations Specifically by U.S. Persons.

10.1 The Purchaser hereby (a) declares, warrants, represents and agrees with, the General Partner and the Fund that the following statements are true as of the date hereof and will be true as of the

closing date applicable to the Purchaser and as of each date the Purchaser makes additional Capital Contributions to the Fund and (b) undertakes and agrees to comply with the covenants set forth below:

- (i) The Purchaser's Interest is being acquired for its own account solely for investment and not with a view to resale or distribution thereof;
- (ii) The Purchaser acknowledges that (A) the offering and sale of the Interests have not been and will not be registered under the Securities Act, or any applicable state law or the applicable laws of any other jurisdiction, and are being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering; and (B) pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the Fund will not be registered as an investment company under the Investment Company Act and the regulations issued thereunder. The General Partner is under no obligation to register the Interests on the Purchaser's behalf or to assist the Purchaser in complying with any exemption from registration under the Securities Act or otherwise. The Purchaser agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated under the Securities Act with respect to the offer and sale of the Interest;
- (iii) The Interests are speculative investments and involve a high degree of risk. There is no public market for the Interests, and no such public or other market is expected to develop. The transferability of the Interests is substantially restricted both by the terms of the Partnership Agreement and applicable law;
- (iv) The Purchaser shall not act as, or hold itself out as, agent or representative of the Fund or any placement agent in any offers or sales of the Interests;
- (v) No sale of any Interest shall be made by the Purchaser that would, in and of itself: (A) constitute a public offer or public distribution of the Interests in any jurisdiction, (B) otherwise trigger securities law filings, registration or listings in any jurisdiction, or (C) cause the Fund or the Advisor or the General Partner or any of their respective Affiliates to be required to register, or seek an exemption from registration, as an investment company under the Investment Company Act;
- (vi) It is an "Accredited Investor" as such term is defined in Rule 501 of Regulation D under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and it satisfies the conditions set forth in appropriate category listed in Appendix A that it has marked with an "X";
- (vii) It is a "Qualified Purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder ("**Qualified Purchaser**") and it satisfies the conditions to be a Qualified Purchaser set forth in appropriate category listed in Appendix A that it has marked with an "X"; and
- (viii) It is a "Qualified Client" as such term is defined in Rule 205-3 under the Investment Adviser Act and the related SEC order ("**Qualified Client**") and it satisfies the conditions to be a Qualified Client set forth in appropriate category listed in Appendix A that it has marked with an "X".

10.2 Each Purchaser acknowledges and agrees that:

- (a) in the event the Purchaser is an entity, the Purchaser was not formed for the specific purpose of acquiring the Interests. If the Purchaser was formed for the purpose of

acquiring the Interests, it will notify Counsel in writing, as additional representations may be required; and

- (b) any certificate representing the Interest will bear a restrictive legend stating, among other things, that the Interest has not been registered under the Securities Act nor the Fund registered under the Investment Company Act and setting forth the restrictions on transfer of the Interest set forth in the Partnership Agreement.

10.3 The Purchaser warrants, confirms and represents under the penalty of perjury that:

- (a) it is a U.S. Person as defined in Section 7701(a)(30) of the Code;
- (b) its taxpayer identification number provided in Appendix A of this Subscription Agreement is correct; and
- (c) it has completed and returned with this Subscription Agreement a Form W-9, Payer's Request for Taxpayer Identification Number and Certification.

11 Save as otherwise disclosed in Appendix A, the Purchaser is not subject to any law or to any regulation of any relevant stock exchange or any regulatory authority that would require it to disclose to any person any confidential information which may have come to its knowledge as a result of being a Limited Partner in the Fund, including information concerning:

- (a) the affairs of the Fund, including, without limitation, the terms of the Partnership Agreement, financial statements or other financial information regarding the Fund, or information regarding the performance of the Fund or any or all of its Investments;
- (b) any of the Partners (including their identity); or
- (c) concerning any proposed or actual Investment by the Fund.

If the Purchaser may be subject to any such public disclosure laws, the Purchaser agrees that it has indicated the relevant laws to which the Purchaser is subject and provided any additional explanatory information required pursuant to Appendix A.

12 The Purchaser hereby represents and warrants the following statements are true and correct (and will continue to be true and correct throughout the entire period during which it holds an Interest):

- (a) it agrees not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of its Interest or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement and applicable law (including, without limitation, the registration requirements of the Securities Act or an exemption therefrom, the Exchange Act, and any other applicable securities laws) in a manner that would not (i) cause the Fund to be in violation of, or be required to register the Interests under, the laws of any jurisdiction, (ii) require the Fund to register as an investment company under the Investment Company Act, (iii) cause the Fund to be disqualified or terminated as a partnership for tax or non-tax purposes, or (iv) result in any other material adverse tax consequences for the Fund; and
- (b) it is not currently making (and at the time of its admission as a Limited Partner to the Fund will not be making) a market in the Interests (or any interest in the Parallel Vehicles) and will not, at any time after its admission as Limited Partner to the Fund, make a market in any such interests.

13 If the Purchaser is (or will be at any time during the period which the Purchaser holds any interest in the Fund) a partnership, limited liability company, grantor trust or S corporation for United States federal

income tax purposes (a “flow-through entity”), then (i) substantially all of the value of the Purchaser (as well as any value of any flow-through entity that is a direct or indirect beneficial owner of the Purchaser) is attributable to property other than the Purchaser’s interest in the Fund, and (ii) the Purchaser was not formed for a principal purpose of permitting the Fund to satisfy the 100-partner limitation of United States Treasury Regulation Section 1.7704-1(h)(ii). If the Purchaser is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a “**Disregarded Entity**”) and the first direct or indirect beneficial owner of the Purchaser that is not a Disregarded Entity (the “**Purchaser’s Owner**”) is a flow-through entity, the Purchaser represents and warrants that the representations in this paragraph 13 would be true if all references to “the Purchaser” were replaced with “the Purchaser’s Owner.”

- 14 Amendments, Waivers and Notices. This Subscription Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Purchaser and the General Partner (acting on behalf of the Fund). Each notice relating to this Subscription Agreement shall be delivered in the manner required of notices under the Partnership Agreement. Notwithstanding any term of this Subscription Agreement, the consent or notice to any person who is not a party to this Subscription Agreement shall not be required to any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Subscription Agreement at any time.
- 15 Survival of Representations and Warranties. 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 Subscription Agreement shall survive the execution and delivery of this Subscription 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.
- 16 Successors and Assigns. This Subscription Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.
- 17 Applicable Law. THIS SUBSCRIPTION 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 CAYMAN ISLANDS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION. The General Partner hereby submits to the non-exclusive jurisdiction of the courts of the Cayman Islands and Hong Kong for the resolution of all matters pertaining to the enforcement and interpretation of this Subscription Agreement. To the fullest extent permitted by applicable law, the Purchaser hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. The Purchaser hereby further irrevocably waives any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Subscription Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it.
- 18 Headings, etc. The cover page, the table of contents and the headings of the sections of this Subscription Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.
- 19 Entire Agreement. This Subscription 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.
- 20 Counterparts. This Subscription 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed this Subscription Agreement as a deed on the date set forth below.

THE PURCHASER:

Commonwealth of Pennsylvania
State Employees' Retirement System

(Please print or type name of Purchaser)

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

Executed as a Deed

By: 

Name: David R. Fillman

Title: Chairman

Date: September 16, 2015.

Signed in the presence of:



Name of witness:

Sherla M. Willrich

PLEASE REMEMBER TO COMPLETE **APPENDIX A** AND **APPENDIX B.**

The General Partner hereby accepts the Purchaser's application for subscription for Interests in the amount set forth below and the undersigned have duly executed and delivered this Subscription Agreement as a deed on the date set forth below.

Name of Purchaser: Commonwealth of Pennsylvania State Employees' Retirement System
Subscription Amount Accepted: U.S.\$50,000,000
EXECUTED AND ACCEPTED on this 30th day of September 2015.

THE FUND:
Executed as a Deed
RRJ CAPITAL MASTER FUND III, L.P.
By: **RRJ Capital III Ltd**, its General Partner
By: [Signature]
Name: Ong Tiong Boon
Title: Director
Witness: [Signature]
Name: Lorraine Wong
Occupation: Accountant

THE EXISTING PARTNERS OF THE FUND:
Executed as a Deed
RRJ Capital III Ltd, as attorney-in-fact
By: [Signature]
Name: Ong Tiong Boon
Title: Director
Witness: [Signature]
Name: Lorraine Wong
Occupation: Accountant

THE GENERAL PARTNER:
Executed as a Deed
RRJ CAPITAL III LTD, on its own behalf
By: [Signature]
Name: Ong Tiong Boon
Title: Director
Witness: [Signature]
Name: Lorraine Wong
Occupation: Accountant

RRJ CAPITAL MASTER FUND III, L.P. APPENDIX A
TO THE SUBSCRIPTION AGREEMENT

PURCHASER QUESTIONNAIRE

I. Purchaser Information

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

Jurisdiction of Formation: Pennsylvania USA

Governing Laws of Purchaser: Pennsylvania

Country of Tax Residence: United States

Date of Formation: June 27, 1923

For entities only: List all individuals who directly or indirectly own or hold at least 5% of Purchaser's common shares or voting equity interests (if additional space is required, please provide the information in a separate attachment to this questionnaire.):¹

N/A

U.S. Taxpayer Identification Number (if any) or Social Security Number: [REDACTED]

Tax Year-End: December 31

Each Purchaser must check one box below that most accurately describes the Purchaser and its beneficial owners. All capitalized terms used below are defined as set forth under "Definitions" below.

- | | | |
|---|--|---|
| <input type="checkbox"/> An individual that is a United States Person (including his/her trusts) | <input type="checkbox"/> An individual that is not a United States Person (including his/her trusts) | <input type="checkbox"/> A broker-dealer |
| <input type="checkbox"/> An insurance company | <input type="checkbox"/> An investment company registered with the U.S. Securities and Exchange Commission | <input type="checkbox"/> A Private Fund |
| <input type="checkbox"/> A non-profit | <input type="checkbox"/> A pension plan (excluding a governmental pension plan) | <input type="checkbox"/> A banking or thrift institution (proprietary) |
| <input type="checkbox"/> A state or municipal Government Entity (excluding a governmental pension plan) | <input checked="" type="checkbox"/> A state or municipal governmental pension plan | <input type="checkbox"/> A sovereign wealth fund and foreign official institution |
| <input type="checkbox"/> A fund of funds | <input type="checkbox"/> Other – Specify: _____ | |

¹ Not applicable if Purchaser is a publicly traded entity listed on an exchange.

Definitions

“Government Entity” means any state or political subdivision of a 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.

“Private Fund” means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

“United States Person” has the meaning set forth in rule 203(m)-1 under the Advisers Act.

For U.S. Persons Only:

1. Tax Status:

- Taxable Tax-Exempt

2. Benefit Plan Investor Status:

- Benefit Plan Investor (please check this box if Purchaser is a Benefit Plan Investor (as defined in Appendix A-1), or is using the assets of a Benefit Plan Investor to purchase the Interests)
- Subject to Similar Law (please check this box if Purchaser is subject to Similar Law (as defined in Appendix A-1))

If you checked either box, please answer Question 12(d) in Part III below.

For U.S. Persons and Non-U.S. Persons:

Fund of Funds Status:

- (please check this box if Purchaser is a pooled investment vehicle in which ten percent (10%) or more of its total assets are invested in one or more pooled investment vehicles)

II. Contact and Wire Information

Residential Address / Legal Address (used for tax reporting purposes; no P.O. boxes, please):

Commonwealth of Pennsylvania State Employees' Retirement System

(Attention – Company Name)

30 North 3rd Street, Suite 150

Harrisburg PA 17101-1716 (Street)

(City, State, Zip Code and Country, if not U.S.)

Primary Contact, if different from the Residential Address / Legal Address listed above (no P.O. boxes, please):

(Attention – Company Name)

(Street)

(City, State, Zip Code and Country, if not U.S.)

Contact Person, if applicable: PLEASE SEE ATTACHED CORRESPONDENCE CHART

Telephone Number: _____

Facsimile Number: _____

E-mail Address: _____

Does the Purchaser consent to receiving notices by e-mail? Yes No

To receive:

- Capital Calls Quarterly & Annual Reports Tax Estimates & K-1s²
- Cash Distribution Notices Annual Meeting Information Legal Notices
- Securities Distribution Notices Organizational Announcements/ Other News

Secondary / Additional Contact (optional):

(Name)

(Street)

(City, State, Zip Code and Country if not U.S.)

(Phone Number)	(Facsimile Number)	(E-mail Address)
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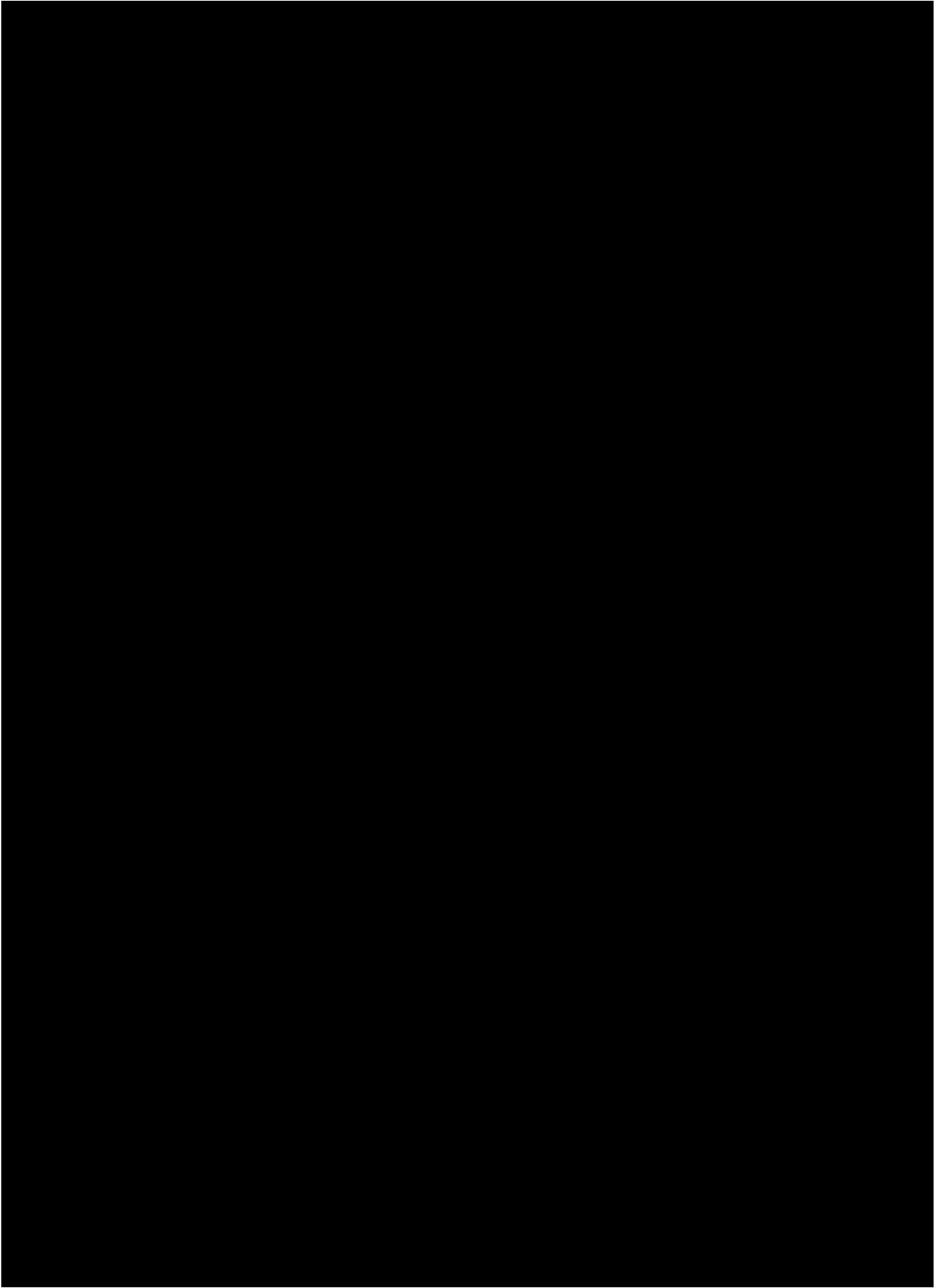
To receive:

- Capital Calls Quarterly & Annual Reports Tax Estimates & K-1s³
- Cash Distribution Notices Annual Meeting Information Legal Notices
- Securities Distribution Notices Organizational Announcements/ Other News

² Please complete "Form of Consent and Disclosure Statement -- Electronic Receipt of Tax Information" in Part IV of this Purchaser Questionnaire in order to receive tax information in electronic format only. If the Purchaser does not fully complete the Form, the Purchaser will receive tax information in a hard copy format.

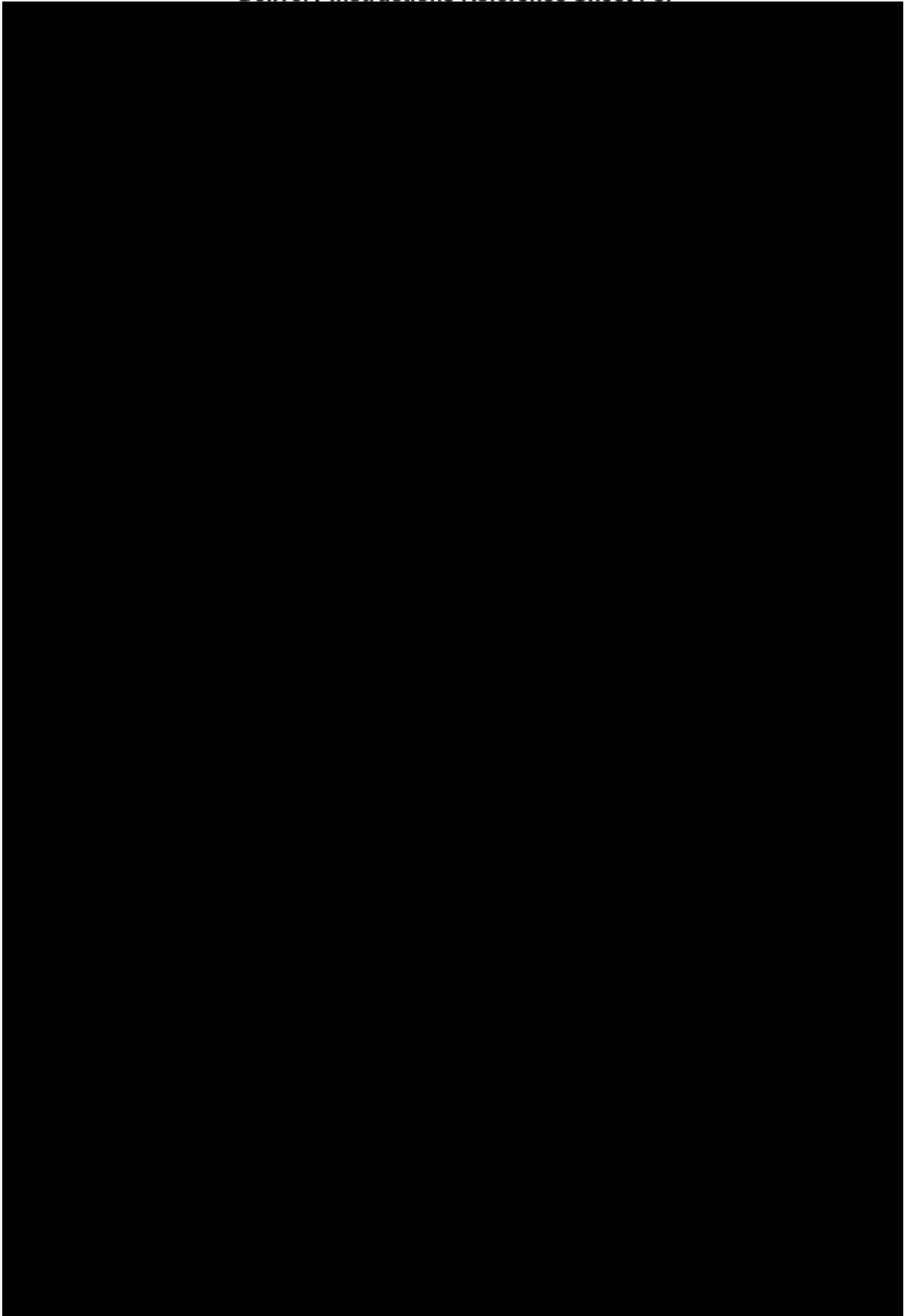
³ Please complete "Form of Consent and Disclosure Statement -- Electronic Receipt of Tax Information" in Part IV of this Purchaser Questionnaire in order to receive tax information in electronic format only. If the Purchaser does not fully complete the Form, the Purchaser will receive tax information in a hard copy format.

Pennsylvania State Employees' Retirement System – Correspondence Chart





Delivery Instructions Reference Sheet For



III. Financial and Other Information

Purchasers should consult their legal counsel in completing this Appendix A-III and, in particular for Purchasers that are U.S. Persons, in confirming their status as an Accredited Investor, Qualified Purchaser and/or Qualified Client, as applicable. Certain other definitions have been attached hereto in Appendix A-1 for convenience only but which may be subject to change under their applicable laws and regulations at any time or from time to time.

1. Supplemental Data for Entities

(a) Are you a Grantor Retained Annuity Trust, a Charitable Remainder Trust, or a private foundation?

Yes No

If "Yes", please specify: _____

(b) Are you a grantor trust, partnership or S-corporation for U.S. federal income tax purposes? *If "Yes," please answer Question 1(b)(i) and (ii).*

Yes No

(i) Can (or, at any time during the term of the Fund, may) more than 50% of the value of the ownership interest of any beneficial owner in you be attributable to your (direct or indirect) interest in the Fund?

Yes No

(ii) Is a principal purpose of your participation in the Fund to permit the Fund to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3), or does any beneficial owner in you have such a principal purpose?

Yes No

If either question (i) or (ii) above was answered "Yes," please contact Ropes & Gray for additional information that will be required.

(c) Are you an entity that is disregarded as separate from its owner for U.S. federal income tax purposes?

Yes No

If this question was answered "Yes," please contact Ropes & Gray for additional information that will be required.

2. Questions Relating to Investment Company Act

(a) Do you rely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act to avoid registration as an investment company under the Investment Company Act?

Yes No I am a registered "investment company" under the Investment Company Act

(b) (i) Were you organized on or before April 30, 1996? *If "Yes," please answer Question 2(b)(ii).*

Yes No

(ii) Have all of your beneficial owners (your "Shareholders") and all of your Indirect Shareholders (as defined in Appendix A-1), in each case who acquired a direct or indirect interest in you on or prior to April 30, 1996, consented to the treatment of your entity as a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act?

Yes

No

*N/A - SERS has no beneficial owners.

3. Related Investors.

The Purchaser is not related to any other existing or potential investor of Interests other than as disclosed as follows: (for example, if you are under common control, or if you are acting jointly or otherwise in concert with any other person or entity in connection with your purchase of Interests)

N/A

4. Formed for the Purpose of Investing in the Fund.

(a) Was the Purchaser organized for the specific purpose of acquiring Interests?

Yes

No

(b) Were you formed (or reformed) or are being operated for the purpose of investing in the Fund or in any other entity excluded from the definition of "investment company" (as defined in Section 3(a) of the Investment Company Act) by Section 3(c)(1) of the Investment Company Act, or for the purpose of circumventing the registration requirements of the Investment Company Act?

Yes

No

For Entities Except Trusts: If "Yes," then each of your beneficial owners must provide a completed Appendix A. Also, please list the total number of your beneficial owners: _____

For Trusts: If "Yes," then please contact the General Partner for more information.

(c) Did or will your shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, if any, contribute additional capital for the purpose of purchasing the Interests?

Yes

No

(d) Are your shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, if any, able to decide individually whether to participate, or the extent of their participation, in the Purchaser's investment in the Fund (i.e., can shareholders, partners or other holders of equity or beneficial interests in the Purchaser determine whether their capital will form part of the capital invested by the Purchaser in the Fund)?

Yes

No

(e) Does the amount of your subscription hereunder exceed 40% of your total assets (on a consolidated basis with your subsidiaries and taking into account any committed capital)?

Yes

No

(f) Do you permit your shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) to opt in or out of particular investments made by you, allow each such person not to participate in all

investments made by you *pro rata* in accordance with its interest in you, consult such person regarding participation (or non-participation) in particular investments or allow such person to determine whether or how much to invest in particular investments, including your investment in the Fund?

Yes No

(g) On the date hereof (after giving effect to your acquisition of your Interests and the funding of all of your current investment commitments), are you either an "investment company" as that term is defined in Section 3(a) of the Investment Company Act or excepted from such definition of an "investment company" by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act?

Yes No

5. Nominee Relationships.

If the Purchaser is acquiring an Interest as nominee for, or otherwise another person shall have beneficial interest over the Interest being acquired by the Purchaser (other than as a shareholder, partner, policy owner or other equity-owner of the Purchaser), the Purchaser hereby confirms that such person (if any) on whose behalf it is acquiring an Interest is as set forth below and that the representations and warranties in this Subscription Agreement shall apply to such person as if it were a party thereto:

Name of Beneficial Owner:

Address of Beneficial Owner: N/A

6. Politically Exposed Persons.

The Purchaser represents and warrants that neither it nor, so far as known to it, any individual referred to in Section B7 or D3 (as applicable) of Appendix B is an individual who is a "politically exposed person" except as otherwise disclosed in the below detail:

Full Name: N/A

Address: _____

Date of Birth: _____

Nature of the public function held, state or body concerned and, if falling within part (b) or (c) of the definition of "politically exposed person(s)", the nature of the relationship / association and the name of the person with whom related / associated.

If additional space is required, please provide these instructions in a separate attachment to this questionnaire.

7. **Applicable Jurisdictions.**

The Purchaser was organized in the following jurisdiction and location of domicile:

Pennsylvania USA

provided that the above shall additionally list any other jurisdiction whose securities laws may also apply (to the Purchaser's best knowledge) in connection with the Purchaser's investment in the Interests.

8. **Public Disclosure Requirements.**

Is the Purchaser subject to the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Fund?

Yes No

If the question above was answered "Yes," please indicate the relevant laws to which the Purchaser is subject and provide any additional explanatory information in the space below:

Pa. Right to Know Law, 65 P.S. 67.101

9. **Accredited Investor Status. Are you an Accredited Investor (as defined in Regulation D)?** Please check all applicable boxes.

You are:

For Individuals and Grantors of Revocable Trusts:

- A person whose individual Net Worth (as defined in Appendix A-1), or joint Net Worth with a spouse, is over \$1,000,000.
- A person who had Individual Income (as defined in Appendix A-1) in excess of \$200,000 in each of the two most recent years, or Joint Income (as defined in Appendix A-1) with a spouse in excess of \$300,000 in each of those years, and who has a reasonable expectation of reaching the same income level in the current year.
- A director, executive officer, or general partner of the Fund or a director, executive officer, or general partner of the General Partner.

For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies, Business Trusts and certain other entities:

- A partnership, corporation, limited liability company, Code Section 501(c)(3) organization, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Interests offered, with total assets in excess of \$5,000,000.
- An entity where all equity owners are Accredited Investors (as defined in Appendix A-1). **(NOT APPLICABLE FOR TRUSTS, OTHER THAN BUSINESS TRUSTS.)** *If you checked this box only, each of your equity owners must provide a completed Appendix A. Also, please list the total number of your equity owners: _____*

For Trusts:

- A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Interests offered, whose investment in the Fund is being directed by a Sophisticated Person (as defined in Appendix A-1).
- A trust having as its trustee or co-trustee a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, acting in its fiduciary capacity and subscribing for the account of the trust.
- A revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors of which are Accredited Investors (as defined in Appendix A-1). ***If you checked this box only, each of your grantors must provide a completed Appendix A.***

For Employee Benefit Plans, Individual Retirement Accounts, and Keogh Plans:

- An Employee Benefit Plan (as defined in Appendix A-1) (other than a self-directed plan), whether or not subject to Title I of ERISA, whose investment decisions are 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. ***If you checked this box, please answer Question 12(a), (b), (c) and (d). Also, please fill in name of plan fiduciary: _____***
- An Employee Benefit Plan (other than a self-directed plan), whether or not subject to Title I of ERISA, with total assets in excess of \$5,000,000. ***If you checked this box, please answer Question 12(a), (b), (c) and (d).***
- An Employee Benefit Plan (other than a self-directed plan), with total assets in excess of \$5,000,000, that is established and maintained by a state, its political subdivisions, or any of their respective agencies or instrumentalities. ***If you checked this box, please answer Question 12(a), (b), (c) and (d).***
- A self-directed plan (i.e., an Individual Retirement Account or a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to such participant's account) in which each participant is an Accredited Investor (as defined in Appendix A-1). ***If you checked this box, each plan participant must provide a completed Appendix A. Also, please list the number of plan participants: _____***

For Banks, Savings and Loan Associations, and Similar Institutions:

- A bank as defined in Section 3(a)(2) of the Securities Act, or a 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.

For Insurance Companies:

- An insurance company as defined in Section 2(13) of the Securities Act.

For Investment and Other Companies:

- An investment company registered under the Investment Company Act.
- A business development company as defined in Section 2(a)(48) of the Investment Company Act or a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- A 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.

For Broker Dealers:

- A broker dealer registered pursuant to Section 15 of the Exchange Act.

Purchasers Not Listed Above:

- Please check here to if you do not fall within any of the categories specified above. Please describe the basis for the assertion that you are an Accredited Investor under Regulation D.

10. Qualified Purchaser Status. Are you a Qualified Purchaser (as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules and regulations)? Please check one box only.

- (a) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person's Qualified Purchaser spouse) who owns not less than \$5,000,000 in Investments (as defined in Appendix A-1); or
- (b) a company that was not formed or recapitalized for the specific purpose of making an investment in the Fund that owns not less than \$5,000,000 in Investments (as defined in Appendix A-1) and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (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; or
- (c) a trust that is not covered by sub-paragraph (b) above and that was not formed or recapitalized for the specific purpose of making an investment in the Fund, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b) or (d) of this Question 10; or
- (d) a person "acting for its own account" (as defined in Appendix A-1) or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments (as defined in Appendix A-1); or
- (e) a "qualified institutional buyer" as defined in paragraph (a) of Rule 144A of the Securities Act, "acting for its own account" (as defined in Appendix A-1), the account of another qualified institutional buyer, or the account of a Qualified Purchaser; *provided* that if (A) the Purchaser is a "Dealer" (as defined in Appendix A-1), it also owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated with the dealer or (B) the Purchaser is a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan, it will not be deemed to be "acting for its own account" if investment decisions with respect to the plan are made solely by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or
- (f) any entity in which each of the beneficial owners of its securities is a Qualified Purchaser described above in clauses (a), (b), (c), (d) or (e) of this Question 10. **If you checked this box, each of your beneficial owners must provide a completed Appendix A. Also list the total number of your beneficial owners _____; or**

- (g) if no category set forth above applies, describe the basis for your assertion that you are a Qualified Purchaser:
-

11. Qualified Client Status. Are you a Qualified Client (as defined in Rule 205-3 under the Advisers Act and the related SEC orders)? Please check one box only.

- (a) a natural person who, immediately after entering into this Subscription Agreement, has at least \$1,000,000 under the management of an investment adviser; or
- (b) a *company* that immediately after entering into this Subscription Agreement has at least \$1,000,000 under the management of an investment adviser; or
- (c) a natural person who the General Partner entering into this Subscription Agreement (and any person acting on his behalf) reasonably believes, immediately prior to entering into this Subscription Agreement, has a Net Worth (with assets held jointly with a spouse) of more than \$2,000,000 at the time this Subscription Agreement is entered into; or
- (d) a *company* that the General Partner entering into this Subscription Agreement (and any person acting on its behalf) reasonably believes, immediately prior to entering into this Subscription Agreement, has a Net Worth of more than \$2,000,000 at the time this Subscription Agreement is entered into; or
- (e) a natural person who immediately prior to entering into this Subscription Agreement is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of investment adviser; or
- (f) a natural person who immediately prior to entering into this Subscription Agreement is an employee of an investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of an investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another *company* for at least 12 months.

For the purpose of this Question 11, a "*company*" means a corporation, a partnership, an association, a joint-stock company, a trust, or any organized group of persons, whether incorporated or not; or any receiver, trustee in a case under title 11 (Bankruptcy) of the United States Code, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such, but does not include a company that is required to be registered under the Investment Company Act but is not registered.

12. Employee Benefit Plans. If required by Question 2 of Part I of this purchaser questionnaire (solely with respect to part (d) of this Question 12) or Question 9 of this Part III of this purchaser questionnaire, please answer all of the following questions:

- (a) Is the plan voluntary and contributory – *i.e.*, can participating employees decide whether to contribute their own funds to the plan?

Yes No

If you answered "Yes" to (a), you may be required to submit a complete list of your security holders. Each security holder may be required to provide additional financial information.

(b) Are your plan interests required to be registered under the Securities Act pursuant to SEC Release Nos. 33-6188 and 33-6281?

Yes No

(c) Do your plan's governing documents permit the plan's purchase of the Interests?

Yes No

(d) Are you a trust, partnership, fund, "fund of funds" or other entity (including an insurance company separate or general account) which is deemed to include "plan assets" subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code?

Yes No

If you answered "Yes," then indicate the maximum percentage of your assets which are or will be "plan assets" as described above: _____.

13. **Restricted Person or Covered Person Status.** Are you, or is any person having a Beneficial Interest in you, a Restricted Person under FINRA Rule 5130 or a Rule 5131 Covered Person under FINRA Rule 5131(b)?

Yes No

If you answered "Yes," please answer the questions in Appendix C.

14. **Domicile or Registered Office in the European Union.**

If the Purchaser has its domicile or a registered office in the European Union, the Purchaser hereby confirms that such domicile and/or registered office is(are) located in the following European Union Country(ies):

If the Purchaser has its domicile or a registered office in the European Union, please also complete the notice and acknowledgment in Appendix D.

15. **FATCA Information.** Please provide the following information with respect to the Purchaser's designated responsible officer ("RO") for purposes of FATCA (if applicable):

Legal Name (Last, First): Brier, Thomas F.
Title: Chief Investment Officer
Address: 30 North 3rd Street, Suite 150
Harrisburg PA 17101-1716
Business Telephone Number: 717-783-7317
Business Email Address: _____

[Remainder of page intentionally left blank]

IV. Electronic Receipt of Tax Information

**Form of Consent and Disclosure Statement
Electronic Receipt of Tax Information**

To receive electronic delivery only of tax information related to the Fund ("Schedule K-1"), please consent in writing by properly reviewing, completing and delivering this Form of Consent and Disclosure Statement.

- If you do not consent to electronic delivery, we will send paper copies of your Schedule K-1.
- If you consent to electronic delivery, that consent will apply to Schedules K-1 from each Fund vehicle that is treated as a partnership for US tax purposes (including the Fund and, potentially, any Alternative Investment Vehicles and Parallel Vehicles) in which you are invested for each year until you withdraw consent.
- If you would like to request a paper copy of your Schedule K-1 after consenting to electronic delivery, please send such a request to Lorraine Wong at RRJ_Finance@rrjcap.com or RRJ Management (S) Pte. Ltd. c/o Lorraine Wong, 298 Tiong Bahru Road, #13-01 Central Plaza, Singapore 168730. We will not consider such a request as a withdrawal of consent to electronic delivery.
- You may withdraw your consent by notifying the General Partner either via email to Lorraine Wong at RRJ_Finance@rrjcap.com, or in writing to RRJ Management (S) Pte. Ltd. c/o Lorraine Wong, 298 Tiong Bahru Road, #13-01 Central Plaza, Singapore 168730. Any withdrawal of consent will be effective thirty days after we receive notice and we will confirm such withdrawal and its effective date to you. Your withdrawal of consent will not apply to any Schedules K-1 we may have furnished electronically prior to receiving such withdrawal.
- We will stop providing Schedules K-1 to you electronically with respect to the Fund or such other partnership in which you are invested if you withdraw completely from such partnership or under such other conditions determined by the General Partner in its sole discretion.
- If you would like to change recipient contact details, please send written requests executed by an authorized signatory to Lorraine Wong at RRJ_Finance@rrjcap.com or RRJ Management (S) Pte. Ltd. c/o Lorraine Wong, 298 Tiong Bahru Road, #13-01 Central Plaza, Singapore 168730.
- We will inform you of any change in our contact information.
- To access, print and retain Schedules K-1 received electronically, you will need a computer or other electronic device with Internet access, an e-mail account, the newest version of Adobe Acrobat Reader and a printer that can print items from your computer or other electronic device. You may be required to print the K-1 and attach it to your US federal, state and/or local income tax return.

To consent to electronic delivery of your Schedule K-1, please check the appropriate boxes below and return this Form with your Subscription Agreement.

- I consent to electronic delivery of Schedules K-1 on such terms and conditions as described in this Form of Consent and Disclosure Statement.
- If you have consented to the above, check here if you also wish to receive paper copies of Schedules K-1 in addition to receiving them electronically.

V. Questionnaires Regarding Status of Purchasers under Rule 506(d) of Regulation D

In order to confirm the Purchaser's eligibility, for purposes of Rule 506(d) under Regulation D, to purchase Interests in the Fund, the Purchaser has initialed all those statements below that apply to it. *If the Purchaser cannot initial one or more of the below statements then the Purchaser should contact the General Partner immediately as additional information or disclosures may be required and the Purchaser may not be eligible to purchase Interests in the Fund. Please complete this questionnaire and return it to the General Partner.* If you have any questions about how to respond to any item in this questionnaire, please contact Ropes & Gray.

_____ (A) **Convictions.** The Purchaser has not been convicted, within the last ten years, of any felony or misdemeanor:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the SEC; or
- (3) 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.

_____ (B) **Court Orders, Judgments or Decrees.** The Purchaser is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins the Purchaser from engaging or continuing to engage in any conduct or practice:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the SEC; or
- (3) 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.

_____ (C) **Agency Final Orders.** The Purchaser is not subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a U.S. state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the U.S. National Credit Union Administration that:

- (1) Bars the Purchaser from: (i) association with an entity regulated by such commission, authority, agency, or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities; or
- (2) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

Definition of the term "final order." For the purposes of this questionnaire, the term "final order" means a written directive or declaratory statement issued by a federal or state agency described in this clause (C) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

_____ (D) **SEC Orders.** The Purchaser is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Advisers Act that:

- (1) Suspends or revokes the Purchaser's registration as a broker, dealer, municipal securities dealer or investment adviser;
- (2) Places limitations on the activities, functions or operations of the Purchaser; or

(3) Bars the Purchaser from being associated with any entity or from participating in the offering of any penny stock.

_____ (E) **SEC Cease and Desist Orders.** The Purchaser is not subject to any order of the SEC entered within the last five years that orders the Purchaser to cease and desist from committing or causing a violation or future violation of:

(1) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933, as amended (the "Securities Act"), section 10(b) of the Exchange Act and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or

(2) Section 5 of the Securities Act.

_____ (F) **Securities Association or Securities Exchange Suspension or Expulsion.** The Purchaser is not suspended or expelled from membership in, or suspended or barred 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.

_____ (G) **Refusal Order, Stop Order or Suspension of Regulation A Exemption.** The Purchaser has not filed (as a registrant or issuer), and was not and was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and the Purchaser is not the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

_____ (H) **U.S. Postal Service False Representation Order.** The Purchaser is not subject to a United States Postal Service false representation order entered within the last five years, and is not subject to 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.

_____ (I) To the best of its knowledge, the Purchaser is not currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (A)-(H) above.

In addition, Purchaser is hereby notified that if it is not able to initial the representations in clauses (A)-(I) above, Purchaser may be required, as a condition to it purchasing the Interests, in whole or in part, to provide a description in writing in a form acceptable to the General Partner in its sole discretion of any matters covered in clauses (A)-(I) and that such description may be disclosed to investors in the Fund.

[Remainder of page intentionally left blank.]

APPENDIX A-1

DEFINITIONS

“**Act**” means ERISA, the Exchange Act, FOIA, Advisers Act, the Investment Company Act, the Labor Management Relations Act, Regulation D, the Securities Act, or the Small Business Investment Act of 1958, as applicable.

“**Acting for its own account**”. A person “acting for its own account” does not include the following plans if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan: (1) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of state or its political subdivisions, for the benefit of its employees; (2) any employee benefit plan within the meaning of Title I of ERISA; or (3) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in the preceding clauses (1) and (2) (except trust funds that include as participants individual retirement accounts or H.R. 10 plans) that holds the assets of such a plan.

“**Advisers Act**” means the U.S. Investment Advisers Act of 1940, as amended, including its rules and regulations.

“**Affiliate**” means a company which controls, is controlled by or is under common control with a member of FINRA. The term Affiliate is presumed to include, but is not limited to, the following:

(1) a company will be presumed to control a member if the company beneficially owns 10% or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member which is a partnership;

(2) a member will be presumed to control a company if the member and Persons Associated With the Member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership; and

(3) a company will be presumed to be under common control with a member if:

(a) the same natural person or company controls both the member and company by beneficially owning 10% or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member or company which is a partnership; or

(b) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Notwithstanding the foregoing, none of the following shall be presumed to be an Affiliate of a member:

(1) an investment company registered with the Commission pursuant to the 1940 Act;

(2) a “separate account” as defined in section 2(a)(37) of the 1940 Act;

(3) a “real estate investment trust” as defined in section 856 of the Code;

(4) a “direct participation program” as defined in FINRA Rule 2310, or successor rule; and

(5) a corporation, trust, partnership or other entity issuing financing instrument-backed securities which are rated by a nationally recognized statistical rating organization in one of its four highest generic rating categories.

“**Beneficial Interest**” means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a Collective Investment Account, or other fees for acting in a fiduciary capacity, shall not be considered a Beneficial Interest in an account.

“Benefit Plan Investor” is defined in the U.S. Department of Labor (“**DOL**”) Regulation § 2510.3-101, as amended by section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). A Benefit Plan Investor includes (1) any employee benefit plan as defined in section 3(3) of ERISA that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, (2) any plan described in section 4975(e)(1) of the Code (including an individual retirement account) that is subject to section 4975 of the Code and (3) any entity, including a master trust established for one or more pension plans, whose underlying assets include plan assets by reason of a plan’s investment in such entity.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, including the rules and regulations promulgated thereunder.

“Collective Investment Account” means any hedge fund, investment partnership, investment corporation or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A Collective Investment Account does not include a Family Investment Vehicle or an Investment Club.

“Covered Non-Public Company” means any non-public company that has:

- (1) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million;
- (2) shareholders’ equity of at least \$30 million and a two-year operating history; or
- (3) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

“Dealer” means any dealer registered pursuant to Section 15 of the Exchange Act, “acting for its own account” or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

“Employee Benefit Plan” means: (1) any plan, fund, or program established or maintained by an employer or by an employee organization (or both) to the extent that such plan, fund, or program was established or maintained for the purpose of providing for its participants or their beneficiaries, through the purchase of insurance or otherwise, (a) medical, surgical, or hospital care benefits, or benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs, or daycare centers, scholarship funds, or prepaid legal services, or (b) any benefit described in Section 302(c) of the Labor Management Relations Act, 1947 (other than pensions on retirement or death, and insurance to provide such pensions); or (2) any plan, fund, or program established or maintained by an employer or by an employee organization (or by both) to the extent that by its expressed terms or as a result of surrounding circumstances such plan, fund, or program (a) provides retirement income to employees, or (b) results in a deferral of income by employees for periods extending to the termination of covered employment or beyond the determination of whether a plan, fund, or program constitutes an Employee Benefit Plan is made regardless of the method of calculating the contributions made to the plan, the method of calculating the benefits under the plan or the method of distributing benefits from the plan.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, including the rules and regulations promulgated thereunder.

“EU Community” means those member states of the European Union.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and its accompanying rules and regulations.

“Family Investment Vehicle” means a legal entity that is beneficially owned solely by Immediate Family Members.

“**Fund**” means RRJ Capital Master Fund III, L.P.

“**General Partner**” means RRJ Capital III Ltd.

“**Immediate Family Members**” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother in law or sister in law, son in law or daughter in law, and children, and any other individual to whom the person provides Material Support.

“**Indirect Shareholder**” means any person who beneficially owns securities of an entity that (1) would be an Investment Company but for the exemptions provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and (2) is a direct or indirect owner of securities of your entity.

“**Individual Income**” means adjusted gross income, as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (1) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (2) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (3) any deduction claimed for depletion under Section 611 *et seq.* of the Code, and (4) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the U.S. Tax Reform Act of 1986.

“**Interests**” means limited partner interests in the Fund.

“**Investment Club**” means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

“**Investment Company**” is defined in Section 3(a)(1) of the Investment Company Act. Generally, an Investment Company means any issuer (1) that is engaged, holds itself out as engaged, or proposes to engage primarily in the business of investing, reinvesting, or trading in securities; (2) that has been engaged, is engaged, or proposes to engage in the business of issuing face-amount installment certificates, or that has such certificates outstanding; or (3) that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities whose value exceeds 40% of the value of the issuer’s total assets (exclusive of government securities and cash) on an unconsolidated basis.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended, and its rules and regulations.

“**Investments**” means any or all (1) securities (as defined in the Securities Act), except for securities of issuers controlled by you (“**Control Securities**”) unless (a) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, (b) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (c) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (d) the issuer of the Control Securities is a company with shareholders’ equity of not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of Purchaser’s purchase of the Fund Interests); (2) futures contracts or options thereon held for investment purposes; (3) certain options on physical commodities and physical commodities held for investment purposes; (4) swaps and other similar financial contracts entered into for investment purposes; (5) real estate held for investment purposes; and (6) cash and cash equivalents held for investment purposes. Investments can be valued at cost or fair market value as of a recent date. Generally, the amount of any outstanding indebtedness incurred to acquire the investments should be deducted. In addition, other amounts may be required to be deducted from such valuation by Rule 2a51-1 under the Investment Company Act.

“**Joint Income**” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts

(including any amounts attributable to a spouse or to property owned by a spouse): (1) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (2) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (3) any deduction claimed for depletion under Section 611 *et seq.* of the Code, and (4) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the U.S. Tax Reform Act of 1986.

“Limited Business Broker-Dealer” means any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

“Manager” means RRJ Management Ltd.

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

“Net Worth” means the excess of total assets at fair market value over total liabilities. For purposes of calculating “net worth”: (i) the individual’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the individual’s primary residence, up to the estimated fair market value of the primary residence at the time of Purchaser’s subscription for the limited partnership interests hereunder, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of such subscription exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the individual’s primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase of the limited partnership interests shall be included as a liability.

“New Issue” means any initial public offering of an equity security as defined in section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular. New issue shall not include:

- (1) offerings made pursuant to an exemption under section 4(1), 4(2) or 4(6) of the Securities Act, or SEC Rule 504 if the securities are “restricted securities” under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder;
 - (2) offerings of exempted securities as defined in section 3(a)(12) of the Exchange Act, and rules promulgated thereunder;
 - (3) offerings of securities of a commodity pool operated by a commodity pool operator as defined under section 1a(5) of the Commodity Exchange Act;
 - (4) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition;
 - (5) offerings of investment grade asset-backed securities;
 - (6) offerings of convertible securities;
 - (7) offerings of preferred securities;
 - (8) offerings of an investment company registered under the 1940 Act;
 - (9) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States;
 - (10) offerings of a business development company as defined in section 2(a)(48) of the 1940 Act;
 - (11) offerings of a direct participation program as defined in FINRA Rule 2310(a)(4) or successor rule;
- and
- (12) offerings of a real estate investment trust as defined in section 856 of the Code.

“Person Associated With a FINRA Member” means

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

“Politically Exposed Person” means:

- (1) an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function by (a) a sovereign state, (b) an EU Community institution or (c) an international body, including a person falling in any of the following categories:
 - heads of state, heads of government, ministers and deputy or assistant ministers;
 - members of parliaments or other legislative bodies;
 - members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
 - members of courts of auditors or of the boards of central banks;
 - ambassadors, chargé d’affaires and high-ranking officers in the armed forces; and
 - members of the administrative, management or supervisory bodies of state-owned enterprises.
- (2) an immediate family member of such individual; meaning spouse, partners, parents, siblings, children, and spouse’s parents or siblings (“partner” meaning a person who is considered by his national law as equivalent to a spouse); and
- (3) a known close associate of a person falling within (1) above, including an individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relation, with such person or any individual who has sole beneficial ownership of a legal entity or arrangement which is known to have been set up for the benefit of such person.

“Prohibited Person” means:

- (1) A person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism);
- (2) A person named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC);
- (3) An entity who is a non-U.S. shell bank or provides banking services indirectly to a non-U.S. shell bank;
- (4) A person who is a senior non-U.S. political figure or an immediate family member or close associate of such figure; or
- (5) A person or entity who is otherwise prohibited from investing in the Fund pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders.

“Public Company” means any company that is registered under section 12 of the Exchange Act or files periodic reports pursuant to section 15(d) thereof.

“Regulation D” means Rule 501 of Regulation D under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“Restricted Person” means a “restricted person” as described in FINRA Rule 5130, described in any of the Questions (1), (2), (3), (4) or (5) of Part II of Appendix C.

“Rule 5131 Covered Person” means a person to whom allocations of “new issues” are restricted pursuant to FINRA Rule 5131(b), as described in Question (1) of Part III of Appendix C.

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

“Sophisticated Person” means a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

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

“U.S. Person” means any of the following persons:

- (1) a natural person resident in the U.S.;
- (2) a partnership or corporation organized or incorporated under the laws of the U.S.;
- (3) an estate of which any executor or administrator is a U.S. Person;
- (4) a trust of which any trustee is a U.S. Person;
- (5) an agency or branch of a foreign entity located in the U.S.;
- (6) a 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;
- (7) a discretionary account or similar account that is held for the benefit of a U.S. Person by a dealer or other professional fiduciary if the dealer or professional fiduciary is a related person of the investment adviser and is not organized, incorporated, or (if an individual) resident in the U.S.; or
- (8) a partnership or corporation that is (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) 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 who are not natural persons, estates or trusts.

Notwithstanding the above, if any of the following apply, you would NOT be considered a U.S. Person if:

- (1) you are a 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 U.S.;
- (2) you are an estate of which any professional fiduciary acting as executor or administrator is a U.S. Person and (i) the executor or administrator of the estate who is not a U.S. Person has sole or

shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;

- (3) you are a trust of which a professional fiduciary acting as trustee is a U.S. Person and (i) a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and (ii) no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (4) you are an employee benefit plan established and administered in accordance with (i) the law of a country other than the U.S. and (ii) customary practices and documentation of such country;
- (5) you are an agency or branch of a U.S. Person located outside the U.S. and (i) the agency or branch operates for valid business reasons and (ii) 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; or
- (6) you are one of the following: the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organizations, their agencies, affiliates and pension plans.

“U.S. Person for U.S. Tax Purposes” means any of the following persons:

- (1) with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. federal income tax laws generally to include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service, (ii) meets a “substantial presence” test, or (iii) is qualified to and does affirmatively elect on his or her tax return to be treated as a U.S. resident pursuant to Section 7701(b)(1)(A)(iii) of the Code. The “substantial presence” test is generally met with respect to any calendar year if (i) the individual was present in the United States on at least 31 days during such calendar year and (ii) the sum of the number of days on which such individual was present in the United States during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days; and
- (2) with respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state thereof, (ii) an estate which is subject to U.S. tax on its worldwide income from all sources; or (iii) a trust if (x) a court within the United States is able to exercise primary supervision over the administration of the trust and (y) one or more United States persons have the authority to control all substantial decisions of the trust.

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RRJ CAPITAL MASTER FUND III, L.P.
APPENDIX B TO THE SUBSCRIPTION AGREEMENT

ANTI-MONEY LAUNDERING INFORMATION AND EVIDENCE OF AUTHORIZATION

* All KYC documents need to be originals or certified copies duly certified by either a notary public, an attorney or a certified public accountant registered within a Financial Action Task Force member country.

* Additional information may be requested depending on the organizational structure identified.

A. INDIVIDUALS

No.	Document Required	Please check if provided
1	Certified copy of <i>passport</i> and certified copy of <i>proof of residential address</i> within 3 months of issue (<i>e.g.</i> , utility bill).	
2	Description of source of funds from which you will fund your Capital Commitment.	
3	Bank/professional reference letter.	

B. PRIVATE COMPANY OR PARTNERSHIP (GENERALLY)

No.	Document Required	Please check if provided
1	Certified copy of <i>Certificate of Registration</i> or <i>Certificate of Incorporation</i> as applicable.	
2	Certified copy of details of the registered office address.	
3	Memorandum and Articles of Association, By-Laws, Partnership Agreement, or equivalent.	
4	Certified register of <i>directors</i> and <i>senior officers</i> (not applicable to partnerships)	
5	For any two directors or senior officers, please provide certified copies of their passports and proofs of residential address and bank/professional reference letters as in Section A.	
6	Certified register of <i>shareholders</i> , <i>partners</i> or <i>members</i> , as applicable.	
7	For any individual(s) who ultimately owns or controls (directly or indirectly) 10% or more of the shares or voting rights in the company, please provide a certified copy of his or her (their) passport and proof of residential address and bank/professional reference letter as in Section A.	
8	For any entities who owns or controls directly 10% or more of the shares or voting rights in the Purchaser, please provide documents set out in Sections B1 to B7.	
9	If any entity holds its interest in the Purchaser via intermediary holding entities please identify these entities by way of a certified control structure diagram and provide documents evidencing the ultimate control entity and owner.	
10	A statement as to the source of funds from which the Purchaser will fund its Capital Commitment – including a description of the Purchaser’s overall magnitude of funding.	
11	Board minutes or board resolutions approving the Purchaser’s investment in the Fund (or an incumbency certificate evidencing the signing authority of the person executing such Subscription Agreement on behalf of the Purchaser).	
12	Authorized signature list with original specimen signatures of the Purchaser for the investment in the Fund. This serves the purpose to check the signature of all instructions/consent/agreement of the Purchaser to the given Authorized Signatory List. It is standard procedure to protect the interest of all purchasers and the Fund.	

C. PUBLICLY LISTED ENTITY (OR ITS SUBSIDIARY)⁴

No.	Document Required	Please check if provided
1	Documentary evidence of the Purchaser's status as a listed entity. <i>e.g., a printout of the relevant page of the website of the exchange</i>	
2	If any entity is the wholly-owned subsidiary of a publicly listed entity, please identify its holding structure by way of a certified control structure diagram.	
3	Board minutes or resolution approving the Purchaser's investment in the Fund.	
4	Authorized signature list with original specimen signatures of the Purchaser for the investment in the Fund. This serves the purpose to check the signature of all instructions/consent/agreement of the Purchaser to the given Authorized Signatory List. It is standard procedure to protect the interest of all purchasers and the Fund.	

D. TRUST

No.	Document Required	Please check if provided
1	Certified copy of Deed of Trust, or equivalent.	
2	List of trustees of the trust and evidence of their appointment. For each trustee, please provide the documents as set out in Sections A or B or C (as applicable).	
3	List of beneficiaries of the trust or description of the group of beneficiaries. For each beneficiary, please provide the documents as set out in Sections A or B or C (as applicable).	
4	Name of the Settlor, and please provide the documents set out in Sections A or B or C (as applicable).	
5	Additional information may be requested depending on actual form of trust.	
6	Source of funds and a description of nature of business.	
7	Trustee minutes or resolution approving the Purchaser's investment in the Fund.	
8	Authorized signature list with original specimen signatures of the Purchaser for the investment in the Fund. This serves the purpose to check the signature of all instructions/consent/agreement of the Purchaser to the given Authorized Signatory List. It is standard procedure to protect the interest of all purchasers and the Fund.	

E. LOCAL AUTHORITY, LOCAL AUTHORITY PENSION FUND, GOVERNMENT DEPARTMENT, UNIVERSITY OR SUPRA-NATIONAL ORGANIZATION

No.	Document Required	Please check if provided
1	Evidence of legal standing of the Purchaser (<i>e.g.</i> , by-laws or statute), including ownership and its principal address.	
2	Evidence that the official representing the Purchaser has the relevant authority to act.	
3	If any entity is the wholly-owned subsidiary of a governmental authority, statutory-created pension fund, government department, university or supra-national organization, please identify its holding structure by way of a certified control structure diagram.	
4	Board minutes or resolution approving the Purchaser's investment in the Fund.	
5	Authorized signature list with original specimen signatures of the Purchaser for the investment in the Fund. This serves the purpose to check the signature of all instructions/consent/agreement of the Purchaser to the given Authorized Signatory List. It is standard procedure to protect the interest of all purchasers and the Fund.	

⁴ The stock exchange or regulatory authority must be located in an FATF country or other jurisdiction or territory acceptable to the General Partner. If the stock exchange or regulator is not located in any of these country or jurisdiction, please look to the Private Company or Partnership (Generally) section set out in Section B.

F. REGULATED FINANCIAL SECTOR INSTITUTION⁵

No.	Document Required	Please check if provided
1	If the Purchaser is a regulated credit or financial institution in the Financial Action Task Force (“ FATF ”) countries, evidence of its regulation.	
2	Copy of license or authorization to conduct financial and/or banking business.	
3	Board minutes or resolution approving the Purchaser’s investment in the Fund.	
4	Authorized signature list with original specimen signatures of the Purchaser for the investment in the Fund. This serves the purpose to check the signature of all instructions/consent/agreement of the Purchaser to the given Authorized Signatory List. It is standard procedure to protect the interest of all purchasers and the Fund.	

[Remainder of page intentionally left blank.]

⁵ The stock exchange or regulatory authority must be located in an FATF country or other jurisdiction or territory acceptable to the General Partner. If the stock exchange or regulator is not located in any of these country or jurisdiction, please look to the Private Company or Partnership (Generally) section set out in Section B.

RRJ CAPITAL MASTER FUND III, L.P. APPENDIX C
TO THE SUBSCRIPTION AGREEMENT

NEW ISSUES QUESTIONNAIRE

If required by Question 13 of Part III of Appendix A, please answer the following questions.

In order for the General Partner to confirm the eligibility of Purchaser to receive allocations with respect to "New Issues" (as defined in Rule 5130 of FINRA), Purchaser has checked all those statements below which apply to it or, if Purchaser is a corporation, partnership, limited liability company, trust or other entity, which apply to any person having a Beneficial Interest in such corporation, partnership, limited liability company, trust or other entity. The capitalized terms used in this New Issues Questionnaire and not otherwise defined herein have the meanings set forth in FINRA Rules 5130 and 5131, which meanings have been included in Appendix A-1.

If you do not complete and return this New Issues Questionnaire, you may not be permitted to participate in new issues until you establish your eligibility to so participate to the Fund's satisfaction.

If you check the following box, you may skip the remainder of this New Issues Questionnaire:

<input type="checkbox"/> <u>Voluntarily Restricted.</u> Purchaser voluntarily shall be treated as restricted under FINRA Rules 5130 and 5131, and such person shall not participate in New Issues, or such person's participation shall be limited up to the <i>de minimis</i> participation permitted by such FINRA rules, as determined by the General Partner in its sole discretion.

IF YOU HAVE NOT CHECKED THE BOX ABOVE, YOU MUST CHECK ALL APPROPRIATE SPACES ON THE FOLLOWING PAGES INDICATING THE BASIS ON WHICH YOU MAY QUALIFY AS A RESTRICTED PERSON AND/OR FALL UNDER A GENERAL EXEMPTION.

I. General Exemptions

If you represent, by checking one or more of Questions (1) through (10) in this Part I, that the Purchaser is exempt from FINRA Rules 5130 and 5131, you may skip the remainder of this New Issues Questionnaire. Please note that Question (11) may be all that is required.

The Purchaser is:

- (1) An investment company registered under the 1940 Act;
- (2) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, provided that it:
 - (a) has investments from 1,000 or more accounts; and
 - (b) does not limit beneficial interests principally to trust accounts of Restricted Persons;
- (3) An insurance company general, separate or investment account, provided that it:
 - (a) is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - (b) does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- (4) An account (such as a collective investment account or vehicle or other conduit) the Beneficial Interests of which are not owned exclusively by Restricted Persons;
 - (a) If the Purchaser, on behalf of itself, initialed this statement, does the Purchaser allocate all profit and loss from New Issues attributable to the Purchaser's interest in the Fund away from

(i) Restricted Persons who have a Beneficial Interest in the Purchaser?

YES NO

If you answered "No" to question (i) above, please answer questions (b) and (c) below.

(ii) Rule 5131 Covered Persons who have a Beneficial Interest in Purchaser?

YES NO

If you answered "No" to question (ii) above, please answer questions (d) and (e) below.

(b) What percentage of the Purchaser is beneficially owned, in the aggregate, by Restricted Persons?

_____ %

(c) If the Purchaser partially allocates profit and loss from New Issues attributable to the Purchaser's interest in the Fund away from Restricted Persons who have a Beneficial Interest in Purchaser in order to comply with the so-called "de minimis" threshold of FINRA Rule 5130, please indicate below the maximum percent participation of Restricted Persons in New Issues.

_____ %

(d) What percentage of the Purchaser is beneficially owned, in the aggregate, by Rule 5131 Covered Persons?

_____ %

(e) If the Purchaser partially allocates profit and loss from New Issues attributable to the Purchaser's interest in the Fund away from Rule 5131 Covered Persons who have a Beneficial Interest in Purchaser in order to comply with the so-called "de minimis" threshold of FINRA Rule 5131, please indicate below the maximum percent participation of Rule 5131 Covered Persons in New Issues.

_____ %

(5) A publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that:

(a) is listed on a national securities exchange; or

(b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;

(6) An investment company organized under the laws of a foreign jurisdiction, provided that:

(a) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and

(b) no person owning more than 5% of the shares of the investment company is a Restricted Person;

(7) An ERISA benefits plan that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer;

(8) A state or municipal government benefits plan that is subject to state and/or municipal regulation;

(9) A tax exempt charitable organization under Section 501(c)(3) of the Code; or

- (10) A church plan under Section 414(e) of the Code.
- (11) **None of the exemptions listed above applies to the Purchaser.** If you check this statement, you must complete Part II and Part III below.

II. Restricted Persons

If no exemption in Part I applies and you have not checked the "Voluntarily Restricted" box above, you must complete this Part II. If you do not complete this Part II, your application may be rejected or you may not be able to participate in any profits or losses attributable to the Fund's investment in New Issues. *You do not need to complete this Part II if one of the exemptions listed in Part I applies or if you have checked the "Voluntarily Restricted" box above.*

Please check the box next to each of the following statements that applies to the Purchaser. Please note that Question (6) may be all that is required.

- (1) Members or other Broker-Dealers. The Purchaser, or any person having a Beneficial Interest in the Purchaser, is a member of FINRA or other broker-dealer.
- (2) Broker-Dealer Personnel. The Purchaser, or any person having a Beneficial Interest in the Purchaser, is:
 - (a) an officer, director, general partner, Associated Person or employee of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer);
 - (b) an agent of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
 - (c) an Immediate Family Member of a person described in subparagraph (2)(a) or (2)(b) if the person specified in subparagraph (2)(a) or (2)(b):
 - (i) Materially Supports, or receives Material Support from, the Immediate Family Member;
 - (ii) is employed by or is a Person Associated With a FINRA Member or Affiliate of a FINRA member;
 * If you check this statement, name the FINRA member.

 - (iii) has an ability to control the allocation of New Issues.
 * If you check this statement, name the FINRA member.

- (3) Finders and Fiduciaries. The Purchaser, or any person having a Beneficial Interest in the Purchaser, is:
 - (a) a finder or a person who is in the business of acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; or
 - (b) an Immediate Family Member of a person specified in subparagraph (3)(a) if the person specified in (3)(a) Materially Supports, or receives Material Support from, the Immediate Family Member.
 * If you check this statement, name the finder or fiduciary member.

- (4) Portfolio Investment Managers. The Purchaser, or any person having a Beneficial Interest in the Purchaser:
- (a) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or Collective Investment Account; or
 - (b) is an Immediate Family Member of a person specified in subparagraph (4)(a) that Materially Supports, or receives Material Support from, such person.
- (5) Persons Owning a Broker-Dealer. The Purchaser, or any person having a Beneficial Interest in the Purchaser (please check all that apply):
- (a) is listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%;
 - (b) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
 - (c) is listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of subparagraphs (e)(i) and (e)(ii) above;
 - (d) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
 - (e) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or other than with respect to a Limited Business Broker-Dealer); and/or
 - (f) is an Immediate Family Member of a person specified in subparagraphs (e)(i) through (v) unless the person owning the broker-dealer:
 - (i) does not Materially Support, or receive Material Support from, the Immediate Family Member;
 - (ii) is not an owner of a FINRA member, or an Affiliate of a FINRA member; and
 - (iii) has no ability to control the allocation of New Issues.
- (6) **None of the above statements apply.**

III. Rule 5131 Covered Persons

If no exemption in Part I applies and you have not checked the "Voluntarily Restricted" box above, you must complete this Part III. If you do not complete this Part III, your application may be rejected or you may not be able to participate in any profits or losses attributable to the Fund's investment in New Issues. *You do not need to complete this Part III if one of the exemptions listed in Part I applies or if you have checked the "Voluntarily Restricted" box above.*

Please indicate by checking a box below which of the following statements applies to the Purchaser. Please note that Question (2) may be all that is required.

- (1) Executive Officers or Directors of Certain Companies. The Purchaser, or any person having a Beneficial Interest in the Purchaser, is (i) an executive officer or director of a Public Company

or a Covered Non-Public Company, or (ii) a person receiving Material Support by an executive officer or director of a Public Company or a Covered Non-Public Company.

** If you check this Question (1), name the Public Company(ies) or Covered Non-Public Company(ies).*

- (2) **The statement above does not apply.**

[Remainder of page intentionally left blank]

RRJ CAPITAL MASTER FUND III, L.P.
APPENDIX D TO THE SUBSCRIPTION AGREEMENT

NOTICE AND ACKNOWLEDGEMENT FOR EUROPEAN INVESTORS

If required by Question 14 of Part III of Appendix A, please acknowledge and sign the following.

RRJ Capital III Ltd
c/o Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
P.O. Box 268
Grand Cayman KY1-1104
Cayman Islands

I, the undersigned, confirm that I requested and have received or will receive information relating to RRJ Capital Master Fund III, L.P. (the “**Fund**”), including but not limited to the Private Placement Memorandum of the Fund dated November 2014 (collectively with any other supplements or amendments thereto provided to me on or prior to the date hereof, the “**Memorandum**”) and the Subscription Agreement (collectively, the “**Offering Documents**”).

I represent and acknowledge that:

- a. none of the Fund, RRJ Capital III Ltd (the “**General Partner**”) or RRJ Management Ltd (the “**Advisor**”), nor any person acting on their behalf, solicited or otherwise offered me, or any organization which I represent or on whose behalf I act (“**My Organization**”), the opportunity to subscribe for limited partnership interests (the “**Interests**”) in the Fund or make any other investment related to or associated with the Fund (a “**Related Investment**”);
- b. to the extent that the Fund, the General Partner or the Advisor, or any person acting on their behalf, sent me any further documents or information relating to relating to the Fund or any Related Investment or otherwise communicated with me with respect to the Fund or any Related Investment, any such document, information or communication was sent to me at my request and otherwise upon my own initiative;
- c. I understand that reliance on the Offering Documents for the purpose of subscribing for the Interests or otherwise engaging in any investment activity related to the Fund or any Related Investment may expose me and/or My Organization to the risk of losing any amounts which I may invest in making such subscriptions or engaging in such investment activity; and
- d. to the best of my knowledge and understanding, I qualify under the laws of _____ to receive the Offering Documents and subscribe for the Interests and/or make any Related Investments.

I hereby authorize the Fund, the Advisor and/or any person acting on their behalf to send me the Offering Documents.

Name: _____

Title: _____

Date: _____

**RRJ CAPITAL MASTER FUND III, L.P.
APPENDIX E TO THE SUBSCRIPTION AGREEMENT**

INDIVIDUAL SELF-CERTIFICATION FORM

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements (“IGAs”) entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively “FATCA”), to collect certain information about each account holder’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes.

If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Country of Birth
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Permanent Residence Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
_____.
- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete Section 3 if you have non-U.S. tax residencies.

[Remainder of page intentionally left blank]

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

**RRJ CAPITAL MASTER FUND III, L.P. APPENDIX F
TO THE SUBSCRIPTION AGREEMENT**

ENTITY SELF-CERTIFICATION FORM

Instructions for completion

We are obliged under the Tax information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements ("IGAs") entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "FATCA"), to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes.

If any of the information below regarding your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Section 1: Account Holder Identification

Commonwealth of Pennsylvania State Employees' Retirement System	Jun 3 27, 1923	United States
Account Holder Name	Date of Incorporation/Organization	Country

Registered Address:

30 North 3rd Street, Suite 150		Harrisburg
Number & Street		City/Town
Pennsylvania	17101-1716	United States
State/Province/County	Post Code	Country

Mailing address (if different from above):

Number & Street		City/Town
State/Province/County	Post Code	Country

[Remainder of page intentionally left blank]

Section 2: U.S. or United Kingdom Persons

Please tick and complete as appropriate.

- (a) The entity is a *Specified U.S. Person* and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____.
- (b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption⁶ instrumentality of the Commonwealth of Pennsylvania.
- (c) The entity is a *Specified United Kingdom Person* and the entity's United Kingdom identifying tax number is as follows: _____.
- (d) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁷ _____.

Complete Section 3 if you have non-U.S. or non-UK tax residencies.

[Remainder of page intentionally left blank]

⁶ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

⁷ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

Section 3: Declaration of Tax Residency (other than U.S. or U.K.)

Please indicate the Entity's place of tax residency (if resident in more than one country please detail all countries and associated tax reference number type and number).

Country/countries of tax residency	Tax reference number type	Tax reference number

Complete Section 4 and proceed to Section 5: Declaration and Undertakings.

Section 4: Entity FATCA Classification

4.1 If you are a *Registered Financial Institution*, please tick one of the below categories, and provide your *FATCA GIIN* at 4.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

4.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

4.2 If you are a *Financial Institution but unable to provide a GIIN*, please tick one of the below reasons:

- (a) The Entity is a *Model 1 Financial Institution* and has not yet obtained a *GIIN* but intends to do so, if required.
- (b) The Entity is a *Sponsored Financial Institution* and has not yet obtained a *GIIN* but is sponsored by another entity that has registered as a *Sponsoring Entity*. Please provide the *Sponsoring Entity's* name and *GIIN*.
Sponsoring Entity's Name: _____
Sponsoring Entity's *GIIN*: _____
- (c) The Entity is a *Trustee Documented Trust*. Please provide your *Trustee's* name and *GIIN*.
Trustee's Name: _____
Trustee's *GIIN*: _____
- (d) The Entity is a *Certified Deemed Compliant*, or otherwise *Non-Reporting*, *Foreign Financial Institution* (including a *Foreign Financial Institution* deemed compliant under Annex II of an *IGA*, except for a *Trustee Documented Trust* or *Sponsored Financial Institution*). Indicate exemption:

- (e) The Entity is an *Excepted Foreign Financial Institution*. Indicate exemption:

- (f) The Entity is a *Non-Participating Foreign Financial Institution*
- (g) The Entity is a *US Financial Institution*

4.3 If you are not a *Foreign Financial Institution*, please confirm the Entity's *FATCA* status below:

- (a) The Entity is an *Exempt Beneficial Owner* Indicate status:

- (b) The Entity is an *Active Non-Financial Foreign Entity* (including an *Excepted NFFE*)
- (c) The Entity is a *Passive Non-Financial Foreign Entity* (please complete table below providing details of any *Controlling Persons*⁸)

⁸ Means the natural persons who exercise control over an Entity. For companies and similar legal persons, it depends on the ownership structure of the company and will include any person owning 25% or more of the company (or legal person). For trusts and other similar legal arrangements, it will include the settlor, the trustee(s), the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust.

Full Name	Date of birth	Full residence address	Details of controlling person's beneficial interest*	Country(ies) of tax residence	Tax reference type and number

**Natural persons that are Controlling Persons should also complete the Individual Self-Certification*

[Remainder of page intentionally left blank]



Section 5: Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: Thomas F. B...

Authorised Signature: _____

Position/Title: Chief Investment Officer

Position/Title: _____

Date (dd/mm/yyyy): September 16, 2015

Date (dd/mm/yyyy): _____



