

SRE OPPORTUNITY FUND III, L.P.

**Private Placement of
Limited Partner Interests**

SUBSCRIPTION BOOKLET

SRE OPPORTUNITY FUND III, L.P.

INSTRUCTIONS FOR SUBSCRIBERS

This Subscription Booklet contains:

- (i) a Subscription Agreement (the “Subscription Agreement”);
- (ii) a Power of Attorney (the “Power of Attorney”);
- (iii) two forms of an Investor Qualification Statement (the “IQS”); and
- (iv) a Form W-9 of the Internal Revenue Service.

Please print, complete, execute and return in its entirety each of the applicable documents referenced in Items (i) through (iv). *Each* of the above-mentioned documents must be completed and properly executed (including suitable notarization of the Power of Attorney), by or on behalf of the person or entity making the investment (the “Subscriber”) before a subscription will be accepted; provided that the Form W-9 is only required for United States persons (see “Taxpayer Identification Number and Certification” instructions below). In addition, a Privacy Notice (the “Privacy Notice”) is included at the end of this Subscription Booklet.

Please direct any questions regarding the terms and provisions of this offering or regarding the subscription procedure to Charles Kellogg [REDACTED] of SRE Opportunity Fund III GP, LLC (the “General Partner”) or Brett A. Saltzman [REDACTED] of Kirkland & Ellis LLP.

General Instructions

1. **Subscription Agreement.** On the signature page to the Subscription Agreement fill in: (a) the date the Subscription Agreement was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber's desired capital commitment, (c) the Subscriber's contact information, (d) the Subscriber's printed name, (e) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), and (f) the Subscriber's social security number or tax identification number, as applicable. The Subscription Agreement signature page does *not* need to be notarized.

2. **Power of Attorney.** On the Power of Attorney signature page fill in: (a) the date the Power of Attorney was signed by (or on behalf of) the Subscriber, (b) the Subscriber's printed name, (c) the Subscriber's signature (or, in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), and (d) the Subscriber's social security number or tax identification number, as applicable. *The Power of Attorney must be duly executed by or on behalf of the Subscriber and must be notarized.*

3. **Investor Qualification Statement (IQS).** Two forms of the IQS are included in this Subscription Booklet.

- (a) **IQS for Individuals.** The IQS for Individuals must be completed by any Subscriber that is a natural person (*i.e.*, an individual) or a natural person investing through a *revocable* grantor trust, an individual retirement account or a self-directed employee benefit plan. In the event the Subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than a married couple subscribing as joint tenants), each should complete a separate IQS for Individuals. If you are a married couple subscribing as joint tenants, only one IQS for Individuals is required.
- (b) **IQS for Entities.** The IQS for Entities must be completed by any Subscriber that is a corporation, partnership, limited liability company, trust, retirement system or similar entity, and, as applicable, such Subscriber must comply with the additional requirements set forth in Part I and Part IV to the IQS for Entities, which may require that an IQS also be prepared for one or more additional persons or entities.
- (c) **IQS Signature Page.** On each applicable signature page fill in: (i) the date the IQS was signed by (or on behalf of) the Subscriber, (ii) the Subscriber's printed name and (iii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of a Subscriber that is not an individual, such representative's signature and title as an authorized representative). This signature page does *not* need to be notarized or witnessed.

4. **Instruction for Attorneys-In-Fact Signing on behalf of a Subscriber.** If any of the subscription documents included or referenced in this Subscription Booklet are executed for a Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be provided to Kirkland & Ellis LLP together with the executed subscription documents. In addition, the signatory must clearly disclose any principal/agent relationship by indicating in the signature block that such party is signing as an agent (e.g., “(name of agent) as agent for (name of principal)”).

5. **Taxpayer Identification Number and Certification.** For purposes of this paragraph 5, “United States person” means (i) a U.S. citizen or resident, (ii) a partnership, corporation or limited liability company organized under U.S. law, (iii) a U.S. estate (or any other estate whose income from sources outside of the United States is subject to U.S. federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.

- (a) **United States Persons:** Each Subscriber that is a “United States person” (as well as each beneficial owner of any amounts expected to be paid or allocated for U.S. federal income tax purposes to a Foreign Flow-Through Subscriber (a “Beneficial Owner”) if such Beneficial Owner is a United States person) must complete a Form W-9. For purposes of this paragraph 5, “Foreign Flow-Through Subscriber” means any Subscriber organized as a flow-through entity (as defined in Section 4(m) of the enclosed Subscription Agreement) that is not a “United States person.” These forms are necessary for the Partnership to comply with its tax filing obligations and to establish that the Subscriber or Beneficial Owner, as the case may be, is not subject to certain withholding tax obligations applicable to non-United States persons. The completed forms should be returned with the Subscriber’s Subscription Agreement. ***Do not send them to the IRS.***
- (b) **Non-United States Persons - U.S. Tax Forms:** Subscribers and Beneficial Owners (as defined above) that are not “United States persons” are required to provide information about their status for withholding tax purposes on Form W-8BEN (for individual non-U.S. Beneficial Owners), Form W-8BEN-E (for certain non-U.S. Beneficial Owners that are entities), Form W-8IMY (for non-U.S. intermediaries, flow-through entities, and certain United States branches), Form W-8EXP (for non-U.S. governments, non-U.S. central banks of issue, non-U.S. tax-exempt organizations, non-U.S. private foundations, and governments of certain United States possessions), or Form W-8ECI (for non-“United States persons” receiving income that is effectively connected with the conduct of a trade or business in the United States), as more specifically described in the instructions accompanying those forms. Any Subscriber or Beneficial Owner that is not a “United States person” must also provide a U.S. taxpayer identification number on the applicable Form W-8.

Additionally, any Subscriber or Beneficial Owner that is not a “United States person” must provide on the applicable Form W-8 the taxpayer identification number, if any, issued to it by the jurisdiction in which such Subscriber or Beneficial Owner is a tax resident. Subscribers may access the IRS website (www.irs.gov) to obtain the appropriate Form W-8 and its instructions. The completed forms should be returned with the Subscriber’s Subscription Agreement. ***Do not send them to the IRS.***

6. **Consent to Electronic Delivery of Schedules K-1.** Each Subscriber must consent to receive Schedules K-1 (Partner’s Share of Income, Deductions, Credits, etc.) electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies by accessing the consent statement at www.singermanre.com and following the instructions therein.


7. **Privacy Notice (only for natural persons and certain entities that are “alter egos” of natural persons).** The Privacy Notice, which is provided to the Subscriber as a result of the privacy notice and disclosure regulations promulgated under applicable U.S. federal law, explains the manner in which the General Partner and its affiliates collect, utilize and maintain nonpublic personal information about each Subscriber. The Privacy Notice applies only to Subscribers who are natural persons and to certain entities that are essentially “alter egos” of natural persons (e.g., revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

8. **Parallel Fund.** It is possible that the General Partner may form a parallel fund with substantially the same terms and conditions as SRE Opportunity Fund III, L.P. for certain investors (e.g., those that do not qualify as “qualified purchasers” as defined in the Subscription Agreement), which would co-invest alongside SRE Opportunity Fund III, L.P. as provided in the Partnership Agreement. As noted in the attached materials, if such a parallel fund is formed, your subscription may be accepted for such fund, in which event the General Partner Acceptance Page to your Subscription Agreement would reflect your acceptance to the parallel fund rather than SRE Opportunity Fund III, L.P.

**Returning Subscription Materials for
the Closing**

The initial closing of this subscription is presently anticipated to take place as soon as is practicable. All subscription documents (including suitable notarization of the Power of Attorney) are to be executed and returned to Michael T. Wester of Kirkland & Ellis LLP at the following address:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn.: Michael T. Wester



Please print and return in its entirety each of the applicable documents referenced in Items (i) through (iv) of the Instructions for Subscribers.

SRE Opportunity Fund III GP, LLC reserves the right at any time to accept or reject all or any portion of any subscription at one or more closings in its sole discretion. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement, including the General Partner Acceptance Page and (ii) a copy of the executed Partnership Agreement and any then effective amendments thereto.

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Subscriber
(Please Print or Type)

SRE OPPORTUNITY FUND III, L.P.

SUBSCRIPTION AGREEMENT

1. Agreement of Subscriber to Become a Limited Partner. The undersigned subscriber (the "Subscriber") hereby agrees to (a) become a limited partner in SRE Opportunity Fund III, L.P., a limited partnership formed under the laws of the State of Delaware (the "Partnership"), on the terms of the Agreement of Limited Partnership under which the Partnership is constituted, as the same may be amended, modified and/or restated from time to time in accordance with its terms (the "Partnership Agreement"), (b) adhere to, comply with, be bound by and receive the benefits of the terms of the Partnership Agreement and such terms are hereby incorporated by reference as if set out herein in full, including the power of attorney granted therein, and (c) make aggregate cash contributions to the capital of the Partnership and payments to the Investment Manager with respect to the Management Fee pursuant to a "Commitment" (as defined in the Partnership Agreement) in the aggregate commitment amount accepted by SRE Opportunity Fund III GP, LLC, the general partner of the Partnership (the "General Partner"), which amount shall be set forth above the General Partner's signature on an acceptance page (the "General Partner Acceptance Page") that references this subscription agreement (this "Subscription Agreement"), and which accepted commitment amount shall in no event be more than the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement; provided if the commitment amount in the General Partner Acceptance Page is left blank, the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement instead shall be the accepted commitment amount (the "Commitment" and, collectively with the amounts that the other partners in the Partnership have agreed to contribute to the capital of the Partnership and/or pay to the Investment Manager, and in each case the General Partner has agreed to accept, the "Commitments"). The Subscriber agrees to fund its Commitment in such amounts, at such times and in such manner as called for by the General Partner in accordance with the Partnership Agreement. The General Partner's acceptance of this Subscription Agreement shall bind the Subscriber as a Limited Partner and a party to the Partnership Agreement and, following such acceptance, the Subscriber shall be admitted as a Limited Partner and shall have all the rights of, and shall comply with all the obligations of, a Limited Partner as set out in the Partnership Agreement. The General Partner may accept in its sole discretion all or any portion of the requested commitment amount set forth above the Subscriber's signature on the signature page to this Subscription Agreement and may accept all or any remaining portion of such requested commitment amount at one or more subsequent closings, in each case as reflected on the original General Partner Acceptance Page or an additional General Partner Acceptance Page with respect to such remaining portion then accepted, in each case by execution and delivery to the Partnership of such General Partner Acceptance Page or notice to the Partnership of the execution thereof. Prompt notice of such acceptance also will be given to the Subscriber either by delivery of a copy of the applicable General Partner Acceptance Page signed by the General

Partner or other notice of such execution. If so accepted, this Subscription Agreement may not be canceled, terminated or revoked by the Subscriber, except as explicitly provided for by applicable law in certain jurisdictions outside the United States. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Partnership Agreement.

2. Investor Qualification Statement and Tax Forms. The Subscriber represents, warrants and agrees that all of the statements, answers and information in the Investor Qualification Statement that the Subscriber has completed (together with all similar and/or related statements and/or agreements required to be completed with respect to the Subscriber's Commitment (e.g., by certain direct or indirect owners or control persons or entities), the "Investor Qualification Statement") and each Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP, and Form W-8ECI that the Subscriber has delivered to the General Partner (collectively, the "Tax Forms") are true and correct as of the date hereof, will be true and correct as of the date and/or dates of the acceptance of this subscription and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading.

3. Consent to Electronic Delivery of Schedules K-1. The Subscriber consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Partnership electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will access the consent document located at www.singermanre.com and follow the instructions contained therein. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its Commitment (e.g., because of the use of an alternative investment vehicle to make an investment), the Subscriber (a) consents to receive Schedules K-1 from such other entity electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and (b) agrees, upon notification by the General Partner of the Subscriber's ownership of an Interest in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.

4. Representations, Warranties and Covenants of the Subscriber. In connection with the Subscriber's agreement to subscribe for limited partner interests in the Partnership (the "Interests"), the Subscriber represents, warrants and covenants to the General Partner as of the date hereof and through and including each date that this Subscription Agreement is accepted in whole or in part by the General Partner as follows:

(a) Authorization.

- (i) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust or an individual retirement account, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to execute this Subscription Agreement, the Power of Attorney and the Investor Qualification Statement, to invest in the Partnership

and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's Commitment will be the Subscriber's separate property and the Subscriber will hold the Interests as separate property, or (B) the Subscriber alone has the authority to bind the community with respect to this Subscription Agreement, the Power of Attorney, the Investor Qualification Statement and all agreements contemplated hereby and thereby.

- (ii) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber is authorized, empowered and qualified to execute this Subscription Agreement, the Power of Attorney and the Investor Qualification Statement, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. The individual signing this Subscription Agreement, the Power of Attorney, the Investor Qualification Statement and all agreements contemplated hereby and thereby on the Subscriber's behalf has been duly authorized to do so.
- (b) Execution; Binding Obligation. The Partnership Agreement shall become binding upon the Subscriber on the later of (i) the date of the Partnership Agreement and (ii) each date, if any, that the General Partner accepts this subscription in whole or in part. Each of this Subscription Agreement, the Partnership Agreement (including Section 12.2 thereof), the Investor Qualification Statement and the Power of Attorney is a valid and binding agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms. The Subscriber understands that, upon acceptance by the General Partner and except as explicitly provided for by law in certain jurisdictions outside the United States, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber represents and warrants that the Power of Attorney granted by the Subscriber in connection with this Subscription Agreement has been executed by it in compliance with the laws of the state or jurisdiction in which this Subscription Agreement was executed and to which the Subscriber is subject. The Subscriber hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may determine to be necessary or appropriate to effectuate and carry out the purposes of this Subscription Agreement, the Investor Qualification Statement and the Partnership Agreement.

- (c) No Conflict. The execution and delivery of and/or adherence to, as applicable, this Subscription Agreement, the Investor Qualification Statement, the Power of Attorney and the Partnership Agreement by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under this Subscription Agreement, the Power of Attorney and the Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any U.S. or non- U.S. permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.
- (d) Offering Materials and Other Information. The Subscriber has received and read a copy of the confidential Private Placement Memorandum of the Partnership dated June, 2017 (as amended and supplemented on or prior to the initial acceptance date for this subscription, the "Private Placement Memorandum"), this Subscription Agreement and the copy of the Partnership Agreement provided to the Subscriber before the General Partner's initial acceptance of any of the Subscriber's requested commitment amount (collectively, the "Offering Materials") as well as Form ADV Part 2 for Singerman Real Estate Management Company, L.P., and the Subscriber has relied on nothing other than the Offering Materials in deciding whether to make an investment in the Partnership. In addition, the Subscriber acknowledges that the Subscriber has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering, (ii) perform its own independent investigations and (iii) obtain additional information in order to evaluate the merits and risks of an investment in the Partnership and to verify the accuracy of the information contained in the Offering Materials. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Partnership to the Subscriber. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests, and believes that an investment in the Interests is suitable and appropriate for the Subscriber.
- (e) No Registration of Interests. The Subscriber understands that the Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or any state or non- U.S. securities laws, and are being offered and sold in reliance upon U.S. federal, state and applicable non-U.S. exemptions from registration requirements for transactions not involving a public offering. The Subscriber recognizes that reliance upon such exemptions is based in part upon the representations of the Subscriber contained in this Subscription Agreement,

the Investor Qualification Statement and the Tax Forms. The Subscriber represents and warrants that the Interests will be acquired by the Subscriber solely for the account of the Subscriber, for investment purposes only and not with a view to the distribution thereof. The Subscriber represents and warrants that the Subscriber (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Partnership, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Partnership and (iii) is able to bear the risk of loss of its entire investment in the Partnership. The Subscriber's Commitment, together with the Subscriber's other investments that are not readily marketable, is not disproportionate to the Subscriber's net worth.

- (f) Regulation D under the Securities Act. The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.
- (g) Rule 506(d) of Regulation D. The Subscriber¹ has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership's use of the Rule 506 exemption. The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Partnership's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber's voting power in the Partnership and/or the Subscriber's withdrawal from the Partnership through the transfer or sale of its Interest in the Partnership. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).

¹ For the purposes of Section 4(g), references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended, and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

- (h) Investment Company Act Matters. The Subscriber understands that: (i) the Partnership does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"), and (ii) the Subscriber will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Except as expressly indicated on the Investor Qualification Statement, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Interest. The Subscriber is a "qualified purchaser" as that term is defined under the Investment Company Act.
- (i) Acknowledgement of Risks; Restrictions on Transfer. The Subscriber recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Subscriber agrees that it will not sell, exchange, transfer, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate the Partnership Agreement, the Securities Act or any U.S. federal or state or non-U.S. securities laws or subject the Partnership or the General Partner or any of its affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act"), the rules and regulations of the U.S. Securities and Exchange Commission or the laws and regulations of any U.S. federal, state or municipal authority or any non-U.S. governmental authority having jurisdiction thereover.
- (j) Additional Investment Risks. The Subscriber is aware that: (i) the Partnership has no financial or operating history, (ii) investment returns set forth in the Private Placement Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by, or in, the Partnership, (iii) the General Partner or a person or entity selected by the General Partner (which may be a manager, member, shareholder, partner or affiliate thereof) will receive substantial compensation in connection with the management of the Partnership, and (iv) no U.S. federal, state or local or non-U.S. agency, governmental authority or other person has passed upon the Interests or made any finding or determination as to the fairness of this investment.
- (k) No Public Solicitation of Subscriber. The Subscriber confirms that it is not subscribing for any Interest as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media

(including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

- (l) Investment Advisers Act Matters. The Subscriber, as well as any direct or indirect beneficial owner of the Subscriber that would be identified as a “client” under Rule 205-3 under the Investment Advisers Act, is a “qualified client” within the meaning of the Investment Advisers Act. The Subscriber agrees that the General Partner and the Partnership may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Subscriber. In addition, the Subscriber hereby agrees that the board or committee designated in the Partnership Agreement to provide Investment Advisers Act approvals on behalf of the Subscriber is appointed and authorized to do so on behalf of the Subscriber, including, without limitation, any approvals required under Section 206(3) of the Investment Advisers Act and any consent to a transaction that would result in any “assignment” (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Investment Manager or any investment advisory affiliate of the General Partner.
- (m) Tax Status of Flow-Through Subscriber. If the Subscriber is a partnership, a limited liability company treated as a partnership for U.S. federal income tax purposes, a grantor trust (within the meaning of Sections 671-679 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) or an S corporation (within the meaning of Code §1361) (each a “flow-through entity”), the Subscriber represents and warrants that either:
- (i) no Person will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such Person’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership; or
 - (ii) if one or more Persons will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such Person’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership, neither the Subscriber nor any such Person has or had any intent or purpose to cause such Persons to invest in the Partnership indirectly through the Subscriber in order to enable the Partnership to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).
- (n) Benefit Plan Investor Status of Subscriber. The Subscriber represents and warrants that, except as disclosed by the Subscriber to the General Partner in the Investor Qualification Statement, the Subscriber is not (i) an “employee benefit plan” that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) an individual retirement account or

annuity or other “plan” that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”), to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975 (each of clause (i) through (iii), a “Benefit Plan Investor”). If the Subscriber has indicated in the Investor Qualification Statement that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, “Plans”), the Subscriber makes the following representations, warranties and covenants:

- (A) The Plan’s decision to invest in the Partnership was made on an arms’ length basis by duly authorized fiduciaries in accordance with the Plan’s governing documents, which fiduciaries (each a “Plan Fiduciary”) are independent of the Partnership, the General Partner, the Investment Manager and their respective affiliates and are capable of evaluating investment risks independently, both in general and with regard to the Plan’s prospective investment in the Partnership.
- (B) If the Subscriber is subject to ERISA or Section 4975 of the Code, such Subscriber’s decision to invest in the Partnership has been made by a Plan Fiduciary responsible for exercising independent judgment in connection with evaluating the investment in the Partnership, which Plan Fiduciary is a fiduciary under ERISA or the Code, or both with respect to the decision to invest in the Partnership, is not the IRA owner, in the case of an investor that is an IRA, and is one of the following: (i) a bank (as defined in Section 202 of the Investment Advisers Act) or similar institution that is regulated and supervised and subject to periodic examination by a State or federal agency; (ii) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan; (iii) an investment adviser registered under the Investment Advisers Act or, if not registered under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, registered under the laws of the State in which it maintains its principal place of business; (iv) a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; or (v) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million.
- (C) None of the Partnership, the General Partner, the Investment Manager, or any of their respective affiliates has undertaken to provide impartial

investment advice, or to give advice in a fiduciary capacity, and no such advice was relied upon by any Plan Fiduciaries in deciding to invest in the Partnership. Such Plan Fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Code §4975 ("Similar Law"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such Plan Fiduciaries have independently determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.

- (D) No discretionary authority or control was exercised by the Partnership, the General Partner, the Investment Manager, or any of their respective affiliates in connection with the Plan's investment in the Partnership. No individualized investment advice was provided to the Plan or the Plan Fiduciary by the Partnership, the General Partner, the Investment Manager or any their respective affiliates based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.
- (E) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Investment Manager or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Partnership or the management or operation of the Partnership.
- (F) Assuming the assets of the Partnership are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.
- (G) The information provided in Part IV of the Investor Qualification Statement, if the Subscriber is a natural person or alter-ego thereof, or Part V of the Investor Qualification Statement, if the Subscriber is an entity, is true and accurate as of the date hereof; such information will remain true and accurate for so long as the Subscriber holds Interests in the Partnership; and the Subscriber agrees to notify the Partnership immediately if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant.
- (o) Anti-Money Laundering, Economic Sanctions, Anti-Bribery and Anti-Boycott Matters. The Subscriber acknowledges that the Partnership seeks to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. In furtherance of these efforts, the Subscriber

represents, warrants and agrees that: (i) no capital commitment, contribution or payment to the Partnership or the Investment Manager (or its designee) by the Subscriber and no distribution to the Subscriber shall cause the Partnership, the General Partner or the Investment Manager (or its designee) to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including, without limitation, anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the various statutes, regulations and Executive Orders administered by the U.S. Department of the Treasury Office of Foreign Assets Control and the Foreign Corrupt Practices Act, (ii) all capital contributions or other payments to the Partnership or the Investment Manager (or its designee) by the Subscriber will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment, (iii) neither the Subscriber nor any persons acting for or on behalf of the Subscriber are or have engaged, or will engage, or are owned or controlled by any party that is or has engaged, or will engage, in activities that could result in being designated on any list of restricted parties maintained by the U.S. federal government and (iv) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership or the Investment Manager (or its designee) to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by or deemed advisable by the General Partner under any anti-money laundering, economic sanctions, anti-bribery or anti-boycott law or regulation, the Partnership and the General Partner may prohibit additional capital contributions or other payments, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner, the Investment Manager (or its designee) or any other Person in connection therewith.

- (p) Privacy Notice. If a natural person (or an entity that is an “alter ego” of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Subscriber has received and read a copy of the initial privacy notice with respect to the Partnership’s, the General Partner’s and the Investment Manager’s collection and maintenance of non-public personal information regarding the Subscriber.
- (q) Confidentiality. The Subscriber acknowledges and agrees that (i) it has received and will in the future receive Confidential Information regarding the Partnership, the Parallel Fund, any Feeder Fund, the General Partner, the Investment Manager, the Parallel Fund General Partner, the control Person of any Feeder Fund, and each of their respective affiliates, each Alternative Investment Vehicle, each REIT Subsidiary, each general partner, manager or other control Person of any of the

foregoing Persons and each existing or prospective Investment, Real Estate Company or subsidiary thereof (collectively, the “Partnership Entities”) as well as the other Partners, the Parallel Fund Partners and the Feeder Fund Investors, (ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of any of the Partnership Entities or the Partners or the Parallel Fund Partners and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Partnership Entities and the Partners and the Parallel Fund Partners. The Subscriber hereby represents and warrants that, except as previously disclosed to the General Partner in writing, (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not Confidential Information) relating to any of the Partnership Entities or the other Partners or the Parallel Fund Partners to any Person(s) and (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of Section 7.12 of the Partnership Agreement. The Subscriber hereby agrees that it will not use any Confidential Information it receives for any purpose other than monitoring and evaluating its investment in the Partnership. Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes hereof and for purposes of the Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Partnership Agreement relating to Confidential Information.

- (r) VCOC Escrow. To the extent required under the Partnership Agreement, the Subscriber will deposit all capital contributions or other payments made by the Subscriber prior to the time the Partnership qualifies as a VCOC (as defined in the Partnership Agreement) in a directed trust account or an escrow fund established by the General Partner that is intended to comply with applicable Department of Labor regulations and rulings under ERISA, including U.S. Department of Labor Advisory Opinion 95-04A, and that may invest such capital contributions or other payments in money market instruments or other short-term investments pending (i) release of such funds to the Partnership for long-term investment of such capital contributions or other payments by the Partnership on or after the date the Partnership qualifies as a VCOC or (ii) return of such amounts (including earnings thereon) to the Subscriber pursuant to the Partnership Agreement and/or at the end of a mutually agreed upon period of time if no such long-term investment shall have been made during such period.
- (s) Volcker Rule. The Subscriber hereby represents and warrants to the General Partner and the Partnership that the Subscriber is not a “banking entity” as such

term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Volcker Rule”) or qualifies for an exclusion, an exemption and or other relief under the Volcker Rule with respect to the ownership of interests in the Partnership, based on the currently available published regulatory guidance, including the joint notice of final rulemaking issued on December 10, 2013 with respect to the Volcker Rule. The Subscriber agrees that it shall not be entitled to (i) deliver an Opinion of Limited Partner’s Counsel to the effect that it has a Limited Partner Regulatory Problem under Section 7.7 of the Partnership Agreement, or (ii) a General Excused Investment under Section 7.13 of the Partnership Agreement, in either case if the Subscriber at any time fails to qualify for an exclusion, an exemption and/or other relief under the Volcker Rule.

- (t) Ownership of Subscriber by Individuals. If the Subscriber is not a natural person (or an entity that is an “alter ego” of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), no person who is treated as an individual under Code §542(a)(2) (determined after taking into account Code §856(h)) Beneficially Owns (as defined below) more than 9.8% by value of the Subscriber. For purposes of this representation, “Beneficially Owns” means ownership by a person who would be treated as an owner of the Subscriber either directly, indirectly, or constructively through the application of Code §544 (as modified by Code §856(h)).
- (u) Additional Representations for Non-U.S. Subscribers. If the Subscriber is not a United States Person, the Subscriber hereby makes those additional representations applicable to residents of the Subscriber’s country of residence as specified in Appendix I to this Subscription Agreement.
- (v) FATCA and other Tax Information Reporting Regimes.
 - (i) The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner and following any change that may cause information set forth in this Section 4(v) to become untrue or misleading in any material respect, all information, documentation, certifications and forms (including, without limitation, Tax Forms), and verifications thereof that the General Partner deems necessary to comply with (x) any requirement imposed by Code §§1471 - 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as “FATCA”), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar tax reporting and/or withholding tax regimes, (y) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or

international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (x) or (y) (collectively, all of the authorities described in clauses (x), (y) and (z)) are referred to herein as “Tax Information Reporting Regimes”), including but not limited to information, documentation, certifications and forms (and verifications thereof) General Partner deems necessary:

- (A) to determine the residence, citizenship, country of domicile, incorporation or organization, and any tax status ascribed to the Subscriber and its beneficial owners pursuant to Tax Information Reporting Regimes (including, without limitation, the most current applicable version of IRS Form W-9 or W-8, and any other “self-certification” documentation the General Partner deems necessary),
- (B) to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA),
- (C) to satisfy reporting obligations imposed by any Tax Information Reporting Regime (including, without limitation, FATCA), for the Partnership or any Alternative Investment Vehicle to enter into any agreement required pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA), or
- (D) to comply with the terms of such an agreement on an annual or more frequent basis.

All of the information, documentation, certifications and forms (and verifications thereof) described in this Section 4(v), collectively with the Tax Forms and any other tax-related information collected pursuant to this Subscription Agreement or the Partnership Agreement, is referred to herein as “Tax Information.”

- (ii) The Subscriber covenants and agrees to waive any provision of applicable law that would, absent a waiver, prevent the Partnership or any Alternative Investment Vehicle from satisfying any of its reporting or withholding obligations under any Tax Information Reporting Regime.
- (iii) The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto on a timely basis, the Subscriber, the Partnership and/or any Alternative Investment

Vehicle may be subject to withholding taxes pursuant to Tax Information Reporting Regimes (including FATCA). The Subscriber hereby agrees to indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, and their partners or other owners against any such withholding taxes or any other penalties that may arise as a result of action or inaction by the Subscriber in connection with any Tax Information Reporting Regime. The Subscriber further acknowledges that its failure to comply with any requirement pursuant to this Section 4(v) may result in the Partnership or any Alternative Investment Vehicle being unable to enter into or comply with an agreement required pursuant to a Tax Information Reporting Regime, or may cause the termination of such an agreement. Such failure may create a Partnership Regulatory Risk to which the withdrawal provisions of Section 7.7 of the Partnership Agreement would apply.

- (iv) The Subscriber shall promptly notify the General Partner in writing if any governmental body terminates any agreement entered into with the Subscriber pursuant to FATCA or any Tax Information Reporting Regime.
- (v) The Subscriber acknowledges that any Tax Information requested or compiled by the General Partner, the Partnership or their agents pursuant to this Subscription Agreement or any Tax Information Reporting Regime, may be disclosed to (A) the IRS and U.S. Department of Treasury, (B) any other governmental body which collects information pursuant to an applicable Tax Information Reporting Regime, and (C) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any Alternative Investment Vehicle.
- (vi) The Subscriber further consents to the disclosure of Tax Information concerning Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning Subscriber and its owners by, affiliates and agents of the Partnership, any Alternative Investment Vehicle and the General Partner, and other service providers to any of them, in any jurisdiction, including in the United States and in countries outside the European Economic Area, for the purposes of (A) providing services related to any Tax Information Reporting Regime, and (B) assisting any of them with compliance with any Tax Information Reporting Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations.

- (vii) The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (A) where it is held, received or stored, (B) from where it is accessed in connection with providing services related to any Tax Information Reporting Regime or other services, or (C) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

5. Miscellaneous Provisions.

- (a) Indemnification. To the maximum extent not prohibited by applicable law, the Subscriber covenants to the General Partner and agrees to indemnify and hold harmless the Partnership, the General Partner, the Investment Manager and each officer, director, shareholder, partner or member of the General Partner, the Investment Manager and each other Person that controls, is controlled by, or is under common control with, any of the foregoing within the meaning of Section 15 of the Securities Act (each, an "Indemnified Party"), from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of (i) any breach of any representation, warranty or certification, or any breach of or failure to comply with any covenant or undertaking, made by or on behalf of the Subscriber in this Subscription Agreement, the Investor Qualification Statement and/or the Tax Forms or in any other document furnished by or on behalf of the Subscriber to any Indemnified Party in connection with acquiring the Interests or (ii) any action instituted by or on behalf of the Subscriber against an Indemnified Party that is finally resolved by judgment against the Subscriber or in favor of an Indemnified Party. Each Indemnified Party is an intended third party beneficiary hereof. The remedies provided in this Section 5(a) shall be cumulative and shall not preclude the assertion by any Indemnified Party of any other rights or the seeking of any other remedies against the Subscriber.
- (b) Representations and Warranties; Additional Information. The Subscriber represents and warrants that all of the answers, statements and information set forth in this Subscription Agreement, the Investor Qualification Statement and the Tax Forms are true and correct on the date hereof and will be true and correct as of each date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Subscription Agreement, the Investor Qualification Statement and/or the Tax Forms to become untrue or misleading in any material respect, and to provide promptly such additional information that the General Partner requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Subscriber acknowledges and agrees that the General Partner may continue to rely upon the answers, statements and/or

information set forth in this Subscription Agreement, the Investor Qualification Statement and/or the Tax Forms, including Section 4(g), until notified by the Subscriber of any change thereto. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, its Portfolio Companies and their respective affiliates, including, without limitation, all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. The Subscriber further represents and warrants that, except for any alterations to this Subscription Agreement or the Investor Qualification Statement that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the General Partner on or prior to the date of acceptance of this Subscription Agreement, the Subscriber has not altered or otherwise revised this Subscription Agreement or the Investor Qualification Statement in any manner from the version initially received by the Subscriber. The Subscriber acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement shall be construed to be the product of meaningful negotiations between the General Partner and the Subscriber and no presumption or burden of proof shall arise favoring or disfavoring either of them by virtue of the authorship of any of the provisions of this Subscription Agreement. The General Partner may agree to waive, modify or limit the applicability and/or scope of any representation, agreement or covenant contained in any Subscription Agreement or Investor Qualification Statement, and any obligation(s) related thereto, to any Person and any such agreement shall not be a side letter or similar agreement for purposes of Section 13.9 of the Partnership Agreement. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Forms (including any Tax Forms delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber.

- (c) Partnership Advisers. The attorneys, accountants and other experts and agents who perform services for the General Partner may also perform services for the Partnership, the Parallel Fund, any Feeder Fund, the Parallel Fund General Partner, the Investment Manager and/or any of their respective affiliates. It is contemplated that any such dual representation, if commenced, will continue. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction. The General Partner has retained Kirkland & Ellis LLP (together with its affiliate, Kirkland & Ellis International LLP, "Kirkland & Ellis") in connection with the formation of the Partnership and may retain Kirkland & Ellis as legal counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. Kirkland & Ellis will not represent the Subscriber or

any other Limited Partner or prospective limited partner of the Partnership, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree, in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on one hand, and the General Partner and/or the Partnership, on the other hand (the "Partnership Legal Matters"). The Subscriber will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The Subscriber agrees that Kirkland & Ellis may represent the General Partner and/or the Partnership in connection with the formation of the Partnership and any and all other Partnership Legal Matters (including any dispute between the General Partner and the Subscriber or any other Partner). The Subscriber acknowledges and agrees that (i) Kirkland & Ellis' representation of the General Partner is limited to the specific matters with respect to which it has been retained and consulted by such Persons, (ii) there may exist other matters that could have a bearing on the Partnership, the Partnership's investments and portfolio companies, the General Partner and/or their affiliates as to which Kirkland & Ellis has been neither retained nor consulted, (iii) Kirkland & Ellis does not undertake to monitor the compliance of the General Partner and its affiliates with the investment program and other investment guidelines and procedures set forth in the Private Placement Memorandum, the Partnership Agreement and any other presentation or materials presented or provided to the Subscriber by or on behalf of the General Partner or other compliance matters, nor does Kirkland & Ellis monitor compliance by the Partnership, the General Partner and/or their affiliates with applicable laws, unless in each case Kirkland & Ellis has been specifically retained to do so, (iv) Kirkland & Ellis does not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner or any of their respective affiliates and personnel or investments or portfolio companies and (v) except for any opinions specifically set forth in a signed opinion letter issued by Kirkland & Ellis, Kirkland & Ellis is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

- (d) Partnership Agreement Administration. The Subscriber hereby irrevocably constitutes and appoints the General Partner as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Partnership Agreement and any other deeds) necessary to (i) amend and/or restate the Partnership Agreement in accordance with its terms, (ii) admit and accede the Subscriber or any other Person, including any transferee of any Limited Partner, as a Limited Partner of the Partnership, and (iii) complete any relevant details and schedules of and to the Partnership Agreement in respect of the Subscriber's or any other Person's subscription for, or other acquisition of, a Limited Partner interest and/or such Person's capital commitment to, and/or capital contributions and other payments in respect of, the Partnership.

- (e) Successors and Assigns. This Subscription Agreement, to the extent accepted by the General Partner, will be binding upon the Subscriber's heirs, legal representatives, successors and permitted assigns.
- (f) Headings. Section and other headings contained in this Subscription Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Subscription Agreement.
- (g) Governing Law. This Subscription Agreement will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware).
- (h) Jurisdiction; Venue; Jury Trial. To the maximum extent not prohibited by applicable law, any action or proceeding brought by the Subscriber against the General Partner or the Investment Manager (or their respective direct or indirect owners, officers, directors, managers or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the Investor Qualification Statement, the Partnership Agreement or other Offering Materials, shall be brought and enforced in the courts of the State of Illinois or (to the fullest extent subject matter jurisdiction exists therefore) of the United States District Courts for the District of Delaware or the Northern District of Illinois, and, to the extent not prohibited by applicable law, the Subscriber irrevocably submits to the non-exclusive jurisdiction of such courts in respect of any action or proceeding between it and the General Partner, the Investment Manager (or their respective direct or indirect owners, officers, directors, managers or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the Investor Qualification Statement, the Partnership Agreement or other Offering Materials. The Subscriber irrevocably waives, to the fullest extent not prohibited by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or Illinois or the U.S. District Courts for the District of Delaware or the Northern District of Illinois and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum. THE SUBSCRIBER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR AGAINST THE GENERAL PARTNER OR THE INVESTMENT MANAGER (OR THEIR RESPECTIVE DIRECT OR INDIRECT OWNERS, OFFICERS, DIRECTORS, MANAGERS OR EMPLOYEES IN THEIR CAPACITY AS SUCH, OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS SUBSCRIPTION AGREEMENT, THE INVESTOR QUALIFICATION STATEMENT, THE PARTNERSHIP AGREEMENT OR OTHER OFFERING MATERIALS, OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR

THEREIN, AND AGREES TO TAKE ANY AND ALL ACTION NECESSARY OR APPROPRIATE TO EFFECT SUCH WAIVER.

- (i) Severability. Each provision of this Subscription Agreement, each representation made in the Investor Qualification Statement and each provision of or grant of authority by or in the Power of Attorney, shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement or the Investor Qualification Statement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement or the Investor Qualification Statement, as applicable.
- (j) Survival. The representations and warranties of the Subscriber in, and the other provisions of, this Subscription Agreement and the Investor Qualification Statement shall survive the execution and delivery of this Subscription Agreement and the Investor Qualification Statement, and the admission of the Subscriber to the Partnership.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of December 30, 2017.

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Commitment Amount: \$ 50,000,000

Subscriber's Formal Notice Information:
(to be used for formal notice)

Subscriber's Other Contact Information if different
than Formal Notice Information:
(e.g., home, business or main office)

Address:
30 North Third Street
Suite 150
Harrisburg, PA 17101-1716
Attention: See SERS Correspondence Chart
Phone No.: _____
Fax No.: _____
E-mail: _____

Address: _____
Attention: _____
Phone No.: _____
Fax No.: _____
E-mail: _____

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)**

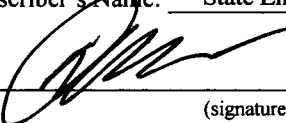
Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants)
(signature)

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)**

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

APPENDIX I
To Subscription Agreement

Additional Representations for Non-U.S. Persons

As used herein, the term “Interests” shall mean limited partner interests in the Partnership and the term “Subscriber” shall mean the person or entity executing the Subscription Agreement as the “Subscriber” to which this Appendix I is attached.

SUBSCRIBERS IN EEA JURISDICTIONS AND SWITZERLAND

If the Subscriber is domiciled in, or has a registered office in a member state (“Member State”) of the European Economic Area or Switzerland, or if the Subscriber’s decision to invest in the Partnership was made for or on behalf of the Subscriber by a person domiciled in, or has its registered office in a Member State or Switzerland, it may be required to complete additional forms (e.g., Supplemental Investor Qualification Statement) or provide additional information. Please contact the General Partner for additional information.

SUBSCRIBERS IN BAHRAIN

The Subscriber represents, warrants and acknowledges that the offering and sale of the Interests has been made outside of Bahrain.

SUBSCRIBERS IN CANADA

The Subscriber represents and warrants that (a) the Subscriber is an “accredited investor” as defined in Canadian National Instrument 45-106 Prospectus and Registration Exemptions, (b) the Subscriber has fully and truthfully completed the Supplemental Investor Qualification Statement for Canadian Subscribers attached hereto and (c) the Subscriber has not received any general advertising materials relating to the Interests.

SUBSCRIBERS IN THE CAYMAN ISLANDS

The Subscriber represents, warrants and acknowledges that it is not a member of the public in the Cayman Islands, as such phrase is defined in the Exempted Limited Partnership Law 2014 of the Cayman Islands, as amended from time to time.

SUBSCRIBERS IN HONG KONG

The Subscriber represents and warrants that it is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

SUBSCRIBERS IN JAPAN

The Subscriber represents, warrants, acknowledges and agrees that (a) in addition to all other restrictions on transfer, the Subscriber shall not transfer its Interests to more than one investor in Japan and (b) the Subscriber is in compliance with any applicable filing requirements under the Foreign Exchange and Foreign Trade Law and other applicable laws of Japan.

SUBSCRIBERS IN KUWAIT

The Subscriber acknowledges that the Partnership Agreement, the Investor Qualification Statement and this Subscription Agreement will be executed and this Subscription Agreement will be accepted on behalf of the Partnership outside Kuwait, and that the sale of the Interests will take place outside of Kuwait.

SUBSCRIBERS IN MEXICO

The Subscriber represents and acknowledges that (a) the Subscriber became aware of the offering of the Interests through personal communication with the General Partner and not through mass means of communication and (b) the Interests have neither been registered with the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) (the "CNBV") nor approved by the CNBV.

SUBSCRIBERS IN SINGAPORE

The Subscriber represents and warrants that it is an institutional investor within the meaning of Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or a person referred to in Section 275 of the SFA.

SUBSCRIBERS IN TAIWAN (REPUBLIC OF CHINA)

The Subscriber represents and warrants that it is a qualified investor under the ruling issued by the Republic of China Securities and Futures Bureau, Financial Supervisory Commission under the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds.

**Commonwealth of Pennsylvania
State Employees' Retirement System**

Name of Subscriber
(Please Print or Type)

SRE OPPORTUNITY FUND III, L.P.

**SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE**


By its execution and delivery of this General Partner Acceptance Page, SRE Opportunity Fund III GP, LLC, the general partner of SRE Opportunity Fund III, L.P., for itself and as agent and/or attorney-in-fact for each partner thereof, as applicable, hereby accepts the subscription submitted by the above named Subscriber (the "Subscription Agreement") on the terms set forth in the Subscription Agreement on behalf of SRE Opportunity Fund III, L.P. either for (a) the Commitment set forth below or (b) if the Commitment below is left blank, the Subscriber's requested Commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on its signature page to the Subscription Agreement, and by such acceptance admits the Subscriber as a Limited Partner, and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Subscription Agreement.

Commitment: \$50,000,000.00

Date of Delivery: December 22, 2017

SRE OPPORTUNITY FUND III GP, LLC

By: Singerman Real Estate, LLC
Its: Managing Member

By: 
Name: Seth Singerman
Title: Manager

Name of Subscriber
(Please Print or Type)

SRE OPPORTUNITY FUND III, L.P.

POWER OF ATTORNEY

To the maximum extent not prohibited by applicable law, the undersigned hereby constitutes, appoints and grants each of (a) SRE Opportunity Fund III GP, LLC, a Delaware limited liability company, and each other person or entity who is or hereafter becomes a general partner of SRE Opportunity Fund III, L.P. (the "Partnership"), after the Partnership's initial closing date (collectively, the "General Partner"), and (b) each person or entity who is or hereafter becomes a manager of the General Partner, with full power to act without others as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner) only for so long as such person or entity continues to be a manager of the General Partner) the following:

1. any certificate of limited partnership, certificate of formation or other form or filing required in connection with the formation or registration of the Partnership, a limited partnership in which the General Partner is the general partner and in which the undersigned is named as a limited partner, and any formation certificates or documents for any alternative investment vehicle (each, an "AIV") created pursuant to Section 3.4 of the Agreement (as defined below), including, without limitation, any partnership agreement, operating agreement, shareholders agreement or similar governing document;
2. the Agreement of Limited Partnership of the Partnership (such agreement, as amended, modified and/or restated from time to time in accordance with its terms, the "Partnership Agreement");
3. any amendment, restatement, waiver or other modification duly enacted pursuant to the terms of the Partnership Agreement, and all instruments and documents that may be necessary or desirable to effectuate an amendment, restatement, waiver or other modification so approved;
4. any documents to admit or cause the undersigned to be admitted as a limited partner of the Partnership or any AIV;
5. any amendment to, modification to, restatement of, or cancellation of the certificate of limited partnership, certificate of formation or AIV document described in clause 1 above;
6. all instruments, deeds, agreements, documents and certificates that may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any AIV;

7. all instruments, deeds, agreements, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any AIV or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners under the Partnership Agreement;

8. all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4 and/or Section 7.13 of the Partnership Agreement;

9. in the case of a Regulated Partner (including a Partner treated as a Regulated Partner under the Partnership Agreement) or a Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, of the Partnership Agreement or of a similar interest pursuant to the comparable provisions of the governing documents for any AIV; and

10. such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction.

The undersigned hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto; provided that the agency and powers of attorney granted herein shall only be exercised in accordance with the Partnership Agreement and clauses 1 through 10 above. The agency and powers of attorney granted herein are coupled with an interest in favor of the General Partner and each manager of the General Partner and as such (a) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death, incompetency, incapacity, disability, insolvency or dissolution of the undersigned regardless of whether the Partnership, the General Partner or any manager of the General Partner has notice thereof and (b) shall survive the delivery of an assignment by the undersigned of the whole or any portion of its interest in the Partnership, except that if the assignee thereof has been approved for admission to the Partnership as a substitute limited partner, this agency and Power of Attorney given by the assignor shall survive the delivery of the assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution. The agency and powers of attorney granted herein shall not be deemed to constitute a written consent of the undersigned for purposes of Section 13.1 of the Partnership Agreement. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Partnership Agreement.

This Power of Attorney shall be governed and construed in accordance with the laws of the State of Delaware.

* * * * *

Commonwealth of PA
Dauphin County

IN WITNESS WHEREOF, the undersigned has executed and delivered this Power of Attorney on the date set forth below.

Dated December 20, 2017

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)**


Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(signature)
(only required if
subscription is being
made by a married
couple as joint tenants)

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)**

Commonwealth of Pennsylvania
Subscriber's Name: State Employees' Retirement System
(print or type)


By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

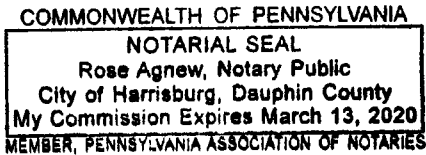
ALL SUBSCRIBERS MUST HAVE THIS PAGE NOTARIZED

SUBSCRIBED AND SWORN to
before me this 20th day
of December, 2017.


Notary Public

My Commission Expires:

March 13, 2020



Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR INDIVIDUALS¹**

Part I. Regulation D Matters.

(a) If the undersigned subscriber (the "Subscriber") is a natural person (i.e., an individual), a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person, please indicate with an "X" the category or categories that accurately describe such natural person and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and in effect as of the date hereof, and the rules and regulations promulgated thereunder:

- _____ (1) a natural person whose individual net worth² (or joint net worth with such person's spouse) exceeds \$1,000,000;
- _____ (2) a natural person who had an individual income³ in excess of \$200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of \$200,000 in the current year, or who had joint income⁴ in excess of \$300,000 in each of the two most recent years

¹ For purposes hereof, the "Partnership" means SRE Opportunity Fund III, L.P., a Delaware limited partnership.

² For purposes of this item, "net worth" means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence's estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Partnership exceeds the amount outstanding 60 days before such time (the "additional indebtedness"), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

³ For purposes of this item, "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): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

⁴ For purposes of this item, "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): (i) the amount of any interest income received which is tax-exempt under Code §103, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been

and who reasonably expects to have joint income in excess of \$300,000 in the current year; or

_____ (3) a director, executive officer, or general partner of the issuer of the limited partner interests being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

(b) The Subscriber⁵ has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

_____ True _____ False

Part II. Investment Advisers Act Matters.

The natural person described in Part I(a) above:

(a) has a net worth (including assets held jointly with such person's spouse) in excess of \$2,100,000, excluding the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property;

_____ True _____ False

(b) is making a capital commitment to the Partnership of at least \$1,000,000; or

_____ True _____ False

(c) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (i.e., such person owns at least \$5,000,000 of Investments as defined in Appendix A hereto).

_____ True _____ False

reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

⁵ For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended, and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Part III. Qualified Purchaser Matters.

The natural person described in Part I(a) above owns at least \$5,000,000 of Investments as defined in Appendix A hereto.

_____ True _____ False

Part IV. Miscellaneous Matters.

- (a) The Subscriber is an individual retirement account or annuity or other “plan” that is subject to Code §4975 or a self-directed account in an “employee benefit plan” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA. **Note that if the Subscriber checks “True” to this question, it must be represented by an independent fiduciary with financial expertise and must make the representation in Section 4(n)(B) of the Subscription Agreement.**

_____ True _____ False

If the Subscriber checked “True” to the foregoing question and the Subscriber is an individual retirement account that is subject to Code §4975 (an “IRA”), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

- (b) The Subscriber is **not** subject to ERISA or Code §4975.

_____ True _____ False

- (c) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Subscriber hereby notifies the general partner of the Partnership (the “General Partner”) and the Partnership that it is a not a United States

person under §7701(a)(30) of the Code (mark with an "X" if applicable):_____.

(d) The Subscriber represents that it is (check one or, if none apply, explain):

- _____ (1) an individual human being;
- _____ (2) a joint tenancy (specify type: _____) comprised solely of individual human beings;
- _____ (3) a revocable grantor trust, the sole settlor of which was:

(Individual's Name)
- _____ (4) an individual retirement account for:
_____; or
(Individual's Name)
- _____ (5) a self-directed retirement plan for:

(Individual's Name)

(e) The natural person described in Part I(a) above is a citizen of the following country:

_____.

(f) The natural person described in Part I(a) above is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(g) If the Subscriber is an entity, its jurisdiction of organization is _____ and it is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the general partner of the Partnership (the "General Partner"). The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that

may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated _____, 201_

For Subscribers That Are Natural Persons:

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(signature)
(only required if subscription is being made by a married couple as joint tenants)

For Subscribers That Are Alter-Egos of Natural Persons (e.g., individual retirement accounts, self-directed retirement plans and certain revocable grantor trusts):

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

Subscriber's Wire Transfer Instructions (for either Natural Persons or Alter-Egos of Natural Persons):

Bank Name: _____

Bank Location: _____

ABA Routing Number (for U.S. Banks): _____

Swift Code (for non-U.S. Banks): _____

Account Name _____

Account Number: _____

Reference: _____

Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR ENTITIES¹**

Part I. Regulation D Matters.

(a) If the Subscriber is *not* a natural person, a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person (i.e., is, instead, a corporation, partnership, limited liability company, trust or other entity), please indicate with an "X" the category or categories that accurately describe the Subscriber and qualify it as an "accredited investor" pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and in effect as of the date hereof, and the rules and regulations promulgated thereunder (the "Securities Act"):

- _____ (1) 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;
- _____ (2) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act");
- _____ (3) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (4) an investment company registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act");
- _____ (5) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- _____ (6) 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, as amended;
- X (7) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

¹ For purposes hereof, the "Partnership" means SRE Opportunity Fund III, L.P., a Delaware limited partnership.

(8) an employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA"), and (check all subcategories that apply):

_____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

_____ (B) the employee benefit plan has total assets in excess of \$5,000,000, or

_____ (C) such plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors"; (If the Subscriber is an accredited investor for the reason described in this Part I(a)(8)(C), a separate Investor Qualification Statement must be submitted for each person making investment decisions for the Subscriber and the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to accredited investors.)

_____ (9) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act");

(10) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:

_____ (A) a corporation, limited liability company or partnership;

_____ (B) an organization described in §501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); or

_____ (C) a Massachusetts or similar business trust;

_____ (11) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partner interests; or

_____ (12) an entity in which all of the equity owners are "accredited investors." (Please note that this response is not applicable for irrevocable trusts.) *(If the Subscriber is an accredited investor for the reason described in this Part I(a)(12), a separate Investor Qualification Statement must be*

submitted for each stockholder, partner, member or other beneficial owner of the Subscriber and the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to accredited investors.)

(b) The Subscriber² has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

 X True False

Part II. Investment Company Act Matters.

(a) The Subscriber is one of the following:

- (1) an "investment company," as defined in Section 3(a) of the Investment Company Act, registered or required to be registered under the Investment Company Act; or
- (2) a "business development company," as defined in Section 2(a)(48) of the Investment Company Act.

 True X False

(b) The Subscriber would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

 True X False

(c) If the answer to Part II(a) or (b) above is "True," the Subscriber's capital commitment to the Partnership is less than ten percent (10%) of the Partnership's committed capital committed by all of its limited partners (leave blank if the answers to both Part II(a) and (b) above are "False").

 True False

² For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

- (d) If the answer to Part II(c) above is "False," the number of direct or indirect beneficial owners of the Subscriber's securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is _____ (leave blank if the answer to Part II(c) above is "True" or blank).

If at any time during the term of the Partnership any statement in Part II(a), (b), (c), or (d) shall no longer be accurate if made at such time, the Subscriber shall promptly notify the general partner of the Partnership (the "General Partner").

- (e) The Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the purpose of acquiring limited partner interests of the Partnership.

X _____ True _____ False

- (f) The Subscriber's capital commitment to the Partnership is less than forty percent (40%) of the Subscriber's assets (including committed capital).

X _____ True _____ False

- (g) The Subscriber has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each such investment (e.g., no beneficial owner of the Subscriber may vary its interests in different investments made by or on behalf of the Subscriber).

X _____ True _____ False

- (h) The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.

X _____ True _____ False

- (i) The Subscriber is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle (e.g., no beneficial owner of the Subscriber has the right to “opt out” of an investment or has individual discretion over the amount of his, her or its investment).

True False

Part III. Investment Advisers Act Matters.

- (a) The Subscriber is:

- (1) an entity which is registered as an “investment company” under the Investment Company Act, or which would be an “investment company” as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act;

True False

- (2) a “business development company” as defined in Section 202(a)(22) of the Investment Advisers Act.

True False

- (b) If the Subscriber answered “False” to each part of Part III(a) above, the Subscriber (i) has a net worth in excess of \$2,100,000, (ii) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a capital commitment to the Partnership of at least \$1,000,000.

True False

- (c) If the Subscriber answered “True” to any part of Part III(a) above (a “Look-Through Entity”), each equity owner of the Subscriber (i) has a net worth (including, for natural persons, assets held jointly with such person’s spouse) in excess of \$2,100,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect capital commitment to the Partnership of at least \$1,000,000.

True False

- (d) If the Subscriber is a Look-Through Entity and any direct or indirect equity owner of the Subscriber is also a Look-Through Entity, each equity owner of such direct or indirect equity owner (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of \$2,100,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect capital commitment to the Partnership of at least \$1,000,000.

_____ True _____ False

Part IV. Qualified Purchaser Matters.

(a) Please indicate with an "X" the category or categories, if any, that accurately describe the Subscriber and qualify it as a "qualified purchaser" as defined under the Investment Company Act:

- X (1) an entity acting for its own account or the accounts of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) which in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in Investments;³
- _____ (2) a trust: (i) that was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser as described in clause (a)(1) or (a)(3) or is a natural person who owns at least \$5,000,000 of Investments; (If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(2), a separate Investor Qualification Statement must be submitted for each 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.)
- _____ (3) a company as defined in Section 2(a)(8) of the Investment Company Act⁴ that: (i) was not formed or reformed for the specific purpose of acquiring

³ See Appendix A to this Investor Qualification Statement for the definition of "Investments." In determining whether a company is a qualified purchaser pursuant to Part IV(a)(1) there may be included Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

⁴ Section 2(a)(8) of the Investment Company Act defines a "company" as "a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or

the securities offered by the Partnership; (ii) owns not less than \$5,000,000 in Investments; and (iii) is owned, directly or indirectly, only by or for 2 or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a "Family Company"); (If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(3), additional information regarding the direct and indirect owners of the Family Company may need to be provided to the General Partner and the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to qualified family members.)

_____ (4) a company in which each beneficial owner of such company's securities is a qualified purchaser; (If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(4), a separate Investor Qualification Statement must be submitted for each beneficial owner of the Subscriber's securities and the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to qualified purchasers.)

_____ (5) a qualified institutional buyer as defined in paragraph (a) of Section 230.144A(a) under the Code of Federal Regulations (the "CFR"), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser provided: (i) a dealer described in paragraph (a)(1)(ii) of Section 230.144A of the CFR owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Section 230.144A of the CFR or a trust fund referred to in paragraph (a)(1)(i)(F) of Section 230.144A of the CFR that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

_____ (6) the Subscriber is not a "qualified purchaser" as defined under the Investment Company Act.

(b) If the Subscriber is a company formed on or before April 30, 1996 that relies on the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act to be exempt from registration as an investment company under the Investment Company Act (an "excepted investment company"), the Subscriber hereby represents and warrants that all

any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such."

consents required under the Investment Company Act to the Subscriber's treatment as a qualified purchaser have been obtained.⁵

Part V. Miscellaneous Matters.

(a) Benefit Plan Matters. The Subscriber hereby notifies the General Partner and the Partnership that the following statements are true as indicated:

- (1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partner interest in the Partnership, a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

True False

- (2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

Yes No

- (3) The Subscriber is an "employee benefit plan" that is subject to Title I of ERISA.

Yes No

- (4) The Subscriber is an individual retirement account or annuity or other "plan" that is subject to Code §4975.

Yes No

If "Yes" and the Subscriber is an individual retirement account that is subject to Code §4975 (an "IRA"), is the decision to invest in the Partnership being made by the IRA owner?

Yes No

- (5) The Subscriber is an insurance company general account.

Yes No

⁵ The Investment Company Act and the rules and regulations thereunder require that (i) all "beneficial owners" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their interests on or before April 30, 1996, and (ii) all "beneficial owners" of any other excepted investment company that is a "beneficial owner" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their interests in such other excepted investment company on or before April 30, 1996, consent to such treatment. Terms in quotes in the preceding sentence refer to such terms as interpreted under the Investment Company Act. The unanimous consent of all trustees, directors or general partners of a beneficial owner which is a trust or company referred to in Part IV(a)(2) or Part IV(a)(3) shall constitute consent of a beneficial owner for purposes of this Part IV(c).

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more "Benefit Plan Investors" (as defined in the Agreement of Limited Partnership of the Partnership (the "Partnership Agreement")) that are subject to ERISA or Code §4975?

_____ Yes _____ No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the "Plan Asset Regulation" (as defined in the Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not affected in any manner by the investment performance of the separate account).

_____ Yes X No

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

_____ Yes _____ No

- (7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (e.g., because of future fundraising)) deemed under the Plan Asset Regulation to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975.

_____ Yes X No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (8) The Subscriber is a U.S. "governmental plan" within the meaning of Section 3(32) of ERISA.

Yes No

- (9) The Subscriber is a U.S. "church plan" within the meaning of Section 3(33) of ERISA.

Yes No

If "Yes," has the Subscriber elected to be subject to ERISA?

Yes No

- (10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

Yes No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Note that if the Subscriber is subject to ERISA or Code §4975 must be represented by an independent fiduciary with financial expertise and must make the representation contained in Section 4(n)(B) of the Subscription Agreement.

(b) Notifications. The Subscriber hereby notifies the General Partner and the Partnership that it is (check any and all that apply):

- (1) a Limited Partner subject to the "BHCA" (as defined in the Partnership Agreement), but is investing under Section 4(k) of the BHCA and is thus not a "BHCA Limited Partner" (as defined in the Partnership Agreement);
- (2) a BHCA Limited Partner;
- (3) a "Governmental Plan Partner" (as defined in the Partnership Agreement);
- (4) a "Tax Exempt Partner" (as defined in the Partnership Agreement); and/or
- (5) not a United States person under Code §7701(a)(30)

(c) Type of Entity. The Subscriber represents that it is (please check all applicable categories):

- _____ (1) a corporation;
- _____ (2) a general partnership;
- _____ (3) a limited partnership;
- _____ (4) a limited liability company;
- X_____ (5) an unincorporated agency or instrumentality of the government of Pennsylvania (specify city, state, province, country and/or other jurisdiction);
- _____ (6) a trust of the following type: _____ (e.g., charitable remainder trust, etc.);
- _____ (7) a trust formed to pay supplemental unemployment compensation, as defined in Code §501(c)(17);
- _____ (8) a private foundation, as defined in Code §509(a);
- _____ (9) a portion of a trust permanently set aside or to be used exclusively for the purposes described in Code §642(c) or a corresponding provision of a prior tax law;
- _____ (10) a “qualified organization” described in Code § 514(c)(9)(C), including:
 - (i) an organization described in Code §170(b)(1)(A)(ii) and its affiliated support organizations described in Code §509(a)(3);
 - (ii) any trust which constitutes a qualified trust under Code §401
 - (iii) an organization described in Code §501(c)(25); or
 - (iv) a retirement income account described in Code §403(b)(9); or
- X_____ (11) the following other form of entity:

State government pension plan

(d) Jurisdiction of Organization. The Subscriber represents that its jurisdiction of organization is Pennsylvania.

(e) Domicile. The Subscriber represents that it is domiciled in Pennsylvania (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(f) Fund of Funds. Is the Subscriber a fund of funds?⁶

_____ Yes No

(g) Type of Organization. The Subscriber represents that it is (check only one):

- _____ (1) a broker or dealer registered pursuant to Section 15 of the Exchange Act;
- _____ (2) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (3) an investment company registered with the U.S. Securities and Exchange Commission;
- _____ (4) an issuer that would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;
- _____ (5) a non-profit (*i.e.*, 501(c) or equivalent) organization;
- _____ (6) a pension plan (excluding governmental pension plans);
- _____ (7) a banking or thrift institution (proprietary);
- _____ (8) a state or municipal government entity;⁷
- (9) a state or municipal governmental pension plan;
- _____ (10) a sovereign wealth fund or foreign official institution; or
- _____ (11) none of the above.

(h) Government Plans, Agencies or Units. Is the Subscriber entitled to assert sovereign immunity or a similar defense against the enforcement of its obligations under this Subscription Agreement or the Partnership Agreement?

Yes _____ No

⁶ For purposes of this item, "fund of funds" means a pooled investment vehicle that invests 10 percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

⁷ For purposes of this item, "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.

(i) Freedom of Information Act. Is the Subscriber 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 public disclosure of confidential information relating to the Partnership?

Yes No

(j) Is the Subscriber a “Qualified Foreign Pension Fund” within the meaning of Code §897(l)(2)?

Yes No

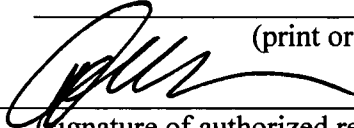
The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated December 20, 2017

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By: 
(Signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

Subscriber's Wire Transfer Instructions:

Bank Name: See SERS Delivery Instructions

Bank Location: _____

ABA Routing Number (for U.S. Banks): _____

Swift Code (for non-U.S. Banks): _____

Account Name: _____

Account Number: _____

Reference: _____

APPENDIX A
To Individual and Entity Investor Qualification Statements

Definition of “Investment” for purposes of the Investment Company Act

For purposes of determining whether the Subscriber qualifies as a “qualified purchaser” under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”), the term Investments¹ means:

(1) Securities (as defined by Section 2(a)(1) of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”)), other than securities of an issuer that controls, is controlled by, or is under common control with the Subscriber, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for an exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of the CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or (C) a company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber will acquire the securities of the Partnership;

(2) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the Subscriber if it is used by the Subscriber or a Related Person (A) for personal purposes or as a place of business, or (B) in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by the Subscriber if the Subscriber is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code, as amended. A “Related Person” means a person who is related to the Subscriber as a

¹ For purposes of determining whether the Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments’ fair market value on the most recent practicable date, or their cost; *provided that:* (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statement for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;

(3) Commodity Interests held for investment purposes. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the U.S. Commodity Exchange Act of 1936, as amended (the “Commodity Exchange Act”) and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;

(4) Physical Commodities held for investment purposes. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;

(6) If the Subscriber is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

(7) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.

APPENDIX B
To Individual and Entity Investor Qualification Statements

Definition of “Disqualifying Event”

Each of the enumerated instances below is a “Disqualifying Event” for the purposes of the Subscriber’s response to Part I of the Investor Qualification Statement. Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Investor Qualification Statements. The Subscriber¹ has been subject to a Disqualifying Event if the Subscriber:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “SEC”) or (iii) 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;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) 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;

(3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the

¹ For the purposes of this Appendix B, references to the “Subscriber” shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership’s voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

date hereof (i) suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, 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;

(7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently 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.

Privacy Notice¹

**Singerman Real Estate Management Company, L.P.²
SRE Opportunity Fund III GP, LLC
SRE Opportunity Fund III, L.P.**

Our Commitment to Your Privacy: We are sensitive to the privacy concerns of our individual limited partners. We have a long-standing policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds for our limited partners, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms and
- Information about your transactions with us or others.

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Limited Partners: We maintain non-public personal information of our former limited partners and apply the same policies that apply to current limited partners.

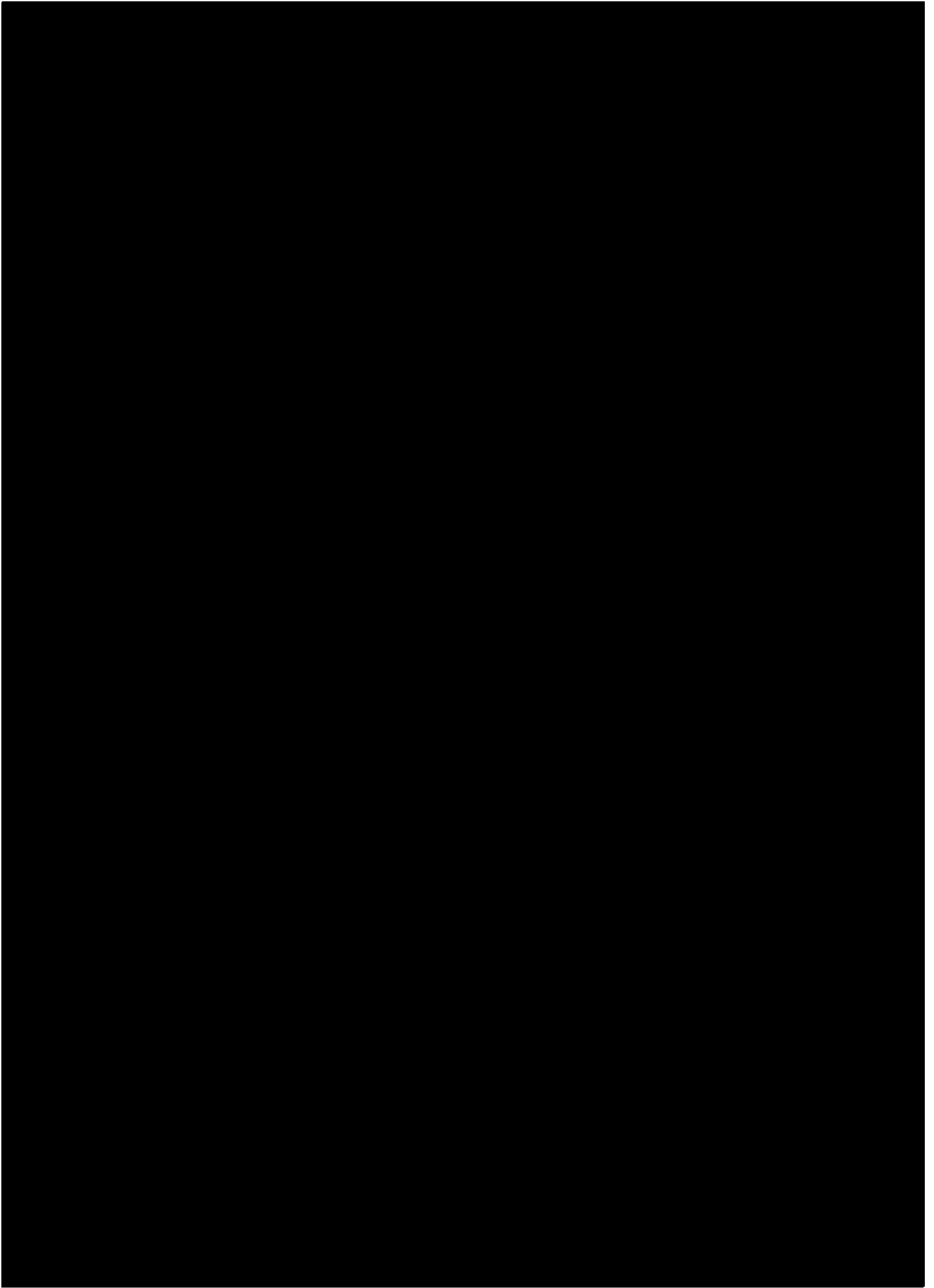
Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of applicable U.S. federal law. You may have additional rights under other foreign or domestic laws that may apply to you.

¹ This Privacy Notice is intended only for individuals and certain entities that are essentially “alter egos” of individuals (e.g., revocable grantor trusts, IRAs or certain estate planning vehicles).

² This Privacy Notice is also being provided to you on behalf of, and with respect to, all investment managers and fund general partners affiliated with such entity.

Pennsylvania State Employees Retirement System – Correspondence Chart





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

