

RESOLUTION OF THE
BUDGET AND FINANCE COMMITTEE
OF THE NAVAJO NATION COUNCIL

24TH NAVAJO NATION COUNCIL - First Year, 2019

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS
RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE
SELECTION OF PINEBRIDGE INVESTMENTS LLC AS THE BANK LOAN
MANAGER FOR THE REMAINDER OF THE NATION NATION'S MASTER TRUST
FUNDS; AND APPROVING THE SUBSCRIPTION DOCUMENTS AND RELATED
DOCUMENTS BETWEEN THE NAVAJO NATION AND PINEBRIDGE INVESTMENTS
LLC RELATED TO THE NAVAJO NATION'S MASTER TRUST AND THE NAVAJO
NATION'S RETIREMENT PLAN

BE IT ENACTED:

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300 (C)(1); and to promulgate rules and regulations related to contracting, investments, and financial matters pursuant to 2 N.N.C. § 301(B)(1).
- B. The Navajo Nation created the Navajo Nation Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") approved and adopted the investment policies for all Navajo Nation financial resources (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18.

- C. The Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Nation's investment program and is responsible for recommending to the Budget and Finance Committee the approval of the selection of investment managers and custodians recommended by the Investment Consultant, subject to the approval of each investment manager contract and each custodian contract by the Budget and Finance Committee, pursuant to the Master Investment Policy, § 4.3(d).

SECTION TWO. FINDINGS

- A. The Budget and Finance Committee previously approved the selection of PineBridge Investments LLC ("PineBridge") as the Bank Loan Manager in the Navajo Nation's Retirement Plan's ("Retirement Plan") Long Term Asset Allocation through Resolution No. BFMY-18-18, attached hereto as **Exhibit 1**. The Subscription Documents between the Navajo Nation and PineBridge and related documents for the Retirement Plan have not yet been executed.
- B. The Investment Committee and the Investment Consultant, RVK, Inc. ("RVK"), have now recommended to the Budget and Finance Committee the approval of the selection of PineBridge as the Bank Loan Manager for the remainder of the Navajo Nation's Master Trust Funds (the "Master Trust") through Resolution No. NNICAP-01-19, attached hereto as **Exhibit 2**.
- C. The Controller, RVK, the Navajo Nation Department of Justice and the Investment Committee's outside counsel, Kutak Rock LLP, have negotiated with PineBridge the terms of the Subscription Documents and related documents between the Navajo Nation and PineBridge for the Master Trust (the "Master Trust Agreements"), attached hereto as **Exhibit 3**, and the Subscription Documents and related documents between the Navajo Nation and PineBridge for the Retirement Plan (the "Retirement Plan Agreements"), attached hereto as **Exhibit 4**.
- D. The Budget and Finance Committee now considers the recommendation of the Investment Committee and RVK to approve the selection of PineBridge as the Bank Loan Manager for the remainder of the Master Trust, and finds that this action is in the Nation's best interest.

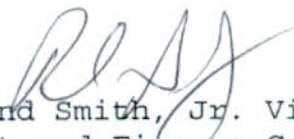
- E. The Budget and Finance Committee finds the implementation of the Master Trust Agreements and the Retirement Plan Agreements (collectively, the "Agreements") to be in the Nation's best interest.
- F. The Department of Justice has reviewed the collective Agreements, which are the subject of this proposed resolution, and determined the Agreements to be legally sufficient for the purposes stated therein. The Department of Justice review is attached as **Exhibit 5**.

SECTION THREE. APPROVAL

- A. The Budget and Finance Committee approves the selection of PineBridge as the Bank Loan Manager for the remainder of the Master Trust.
- B. The Budget and Finance Committee further approves the Agreements and delegates authority to the Controller to make any reasonable and necessary changes to the Agreements consistent with the intent of this Legislation, to submit the Agreements to the Navajo Nation President for execution, and to effectuate the purposes of the Agreements and this Legislation.

CERTIFICATION

I, hereby, certify that the foregoing resolution was duly considered by the Budget and Finance Committee of the Navajo Nation Council at a duly called meeting held at Window Rock, Navajo Nation (Arizona), at which a quorum was present and that the same was passed by a vote of 3 in favor and 1 opposed, this 25th day of November 2019.


 Raymond Smith, Jr. Vice Chairperson
 Budget and Finance Committee

Motion: Honorable Jimmy Yellowhair
 Second: Honorable Elmer P. Begay

EXHIBIT 1

RESOLUTION OF THE
BUDGET AND FINANCE COMMITTEE
OF THE NAVAJO NATION COUNCIL

23RD NAVAJO NATION COUNCIL - Fourth Year, 2018

AN ACTION

RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE
SELECTION OF A BANK LOAN MANAGER IN THE RETIREMENT PLAN'S LONG
TERM ASSET ALLOCATION

BE IT ENACTED:

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting and audit policies of the Navajo Nation. 2 N.N.C. § 300(C)(1).
- B. The Navajo Nation Investment Committee is empowered to recommend investments and policies for adoption to the Budget and Finance Committee. Budget and Finance Committee Resolution BFJY-114-03, as amended by Budget and Finance Committee Resolutions, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17.

SECTION TWO. FINDINGS

- A. The Office of the Controller, in coordination with the Navajo Nation's designated investment consultant, RVK, Inc., interviewed two bank loan managers to include in the Nation's long-term retirement portfolio to provide a greater diversification in assets.
- B. The Navajo Nation Investment Committee (NNIC) reviewed the recommendation of RVK, Inc., and the Office of the Controller and accepted the recommendation to add Voya Investment Management Co, LLC, and PineBridge

Investments, LLC, to the Nation's investment portfolio. NNIC Resolution, NNICJU-01-17, approving and recommending the amendment is attached as **Exhibit 1**.

- C. The NNIC recommends the Budget and Finance Committee approves the addition of two bank loan managers as follows: (1) Voya Investment Management Co., LLC, at sixty percent (60%) and PineBridge Investments, LLC, at forty percent (40%) into the Navajo Nation's long term asset allocation.

SECTION THREE. APPROVAL

The Budget and Finance Committee, on recommendation of the Controller of the Navajo Nation, approves the addition of PineBridge Investments, LLC, at 100% in the Navajo Nation's long term asset allocation.

CERTIFICATION

I, hereby, certify that the foregoing resolution was duly considered by the Budget and Finance Committee of the Navajo Nation Council at a duly called meeting held at Window Rock, Navajo Nation (Arizona), at which a quorum was present and that the same was passed by a vote of 3 in favor and 0 opposed, this 3rd day of May 2018.



Dwight Witherspoon, Vice Chairperson
Budget and Finance Committee

Motion: Honorable Leonard Tsosie
Second: Honorable Lee Jack, Sr.

NAICJU-01-17



RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE

**Approving and Recommending to the Budget and Finance Committee the Selection of Two
(2) Bank Loan Managers in the Navajo Nation Retirement Plan's Long-Term Target Asset
Allocation**

WHEREAS:

1. The Navajo Nation Investment Committee ("Investment Committee") has delegated authority to approve investments for the Navajo Nation pursuant to Budget and Finance Committee Resolution No. BFJY-114-03, as amended by Budget and Finance Committee Resolution Nos. BFJA-01-08 and BFJN-17-15, which involved adopting investment policies and sub-policies for all Navajo Nation financial resources; and
2. Pursuant to the Approved Resolution No. BFF-07-17 which involved long-term asset allocation additions: Non-Core Real Estate and Bank Loans to the Navajo Nation's Retirement portfolio; and
3. The Office of the Controller, pursuant to its delegated authority, and in coordination with the Navajo Nation's designated investment consultant RVK, Inc. has developed a recommendation to interview three (3) pre-selected Bank Loan managers; and
4. The Office of the Controller, in coordination with RVK, Inc., has interviewed two (2) Bank Loan managers and recommend and concurs a selection of Voya Investment Management Co. LLC and PineBridge Investments, LLC to the Navajo Nation's long-term Retirement investment portfolio for further diversity; and
5. The Navajo Nation Investment Committee has reviewed the recommendation of RVK, Inc., and the Office of the Controller, material attached hereto as Exhibit A and recommends the same for approval by the Budget and Finance Committee of the Navajo Nation Council.

NOW THEREFORE BE IT RESOLVED THAT:

The Navajo Nation Investment Committee hereby approves the recommendation to update the long-term target asset allocation for the Retirement Plan by the selection of the two bank loan managers.

The Navajo Nation Investment Committee hereby recommends to the Budget and Finance Committee of the Navajo Nation Council, as required by the Navajo Nation's Master Investment Policy, Section 4.1, approval to implement Bank Loan managers: Voya Investment Management Co. LLC (60%) and PineBridge Investments, LLC (40%) into the Navajo Nation's Retirements long-term asset allocation investment portfolio for further diversity.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee, at a duly called meeting at 6565 Americas Parkway #700 Albuquerque, NM 87110 at which a quorum was present and that same was passed by a vote of 3 in favor, 0 opposed, and 0 abstained, this 16th day of June, 2017.



Pearline Kirk
Presiding Chairwoman
Navajo Nation Investment Committee

Motion: Seth Damon
Second: Elizabeth Begay
Vote: 3-0-0

Exhibit A
to NMICJU-01-17

Bank Loans - Manager Interviews



Bank Loans Manager Comparison

Credit Suisse Senior Floating Bank Loan Fund

Objective: Credit Suisse Senior Floating Bank Loan Fund
 Strategy: Credit Suisse Senior Floating Bank Loan Fund
 Investment Vehicle: Credit Suisse Senior Floating Bank Loan Fund
 Management Fee: Credit Suisse Senior Floating Bank Loan Fund

Strategy Inception & AUM:
 Investment Vehicle:
 Management Fee:

PlaneBridge US Bank Loan Fund

Objective: PlaneBridge US Bank Loan Fund
 Strategy: PlaneBridge US Bank Loan Fund
 Investment Vehicle: PlaneBridge US Bank Loan Fund
 Management Fee: PlaneBridge US Bank Loan Fund

Strategy Inception & AUM:
 Investment Vehicle:
 Management Fee:

Voya Senior Loan

Objective: Voya Senior Loan
 Strategy: Voya Senior Loan
 Investment Vehicle: Voya Senior Loan
 Management Fee: Voya Senior Loan

Strategy Inception & AUM:
 Investment Vehicle:
 Management Fee:

Bank Loans Manager Comparison

Manager Performance Review and Risk Comparison

Trailing Period Performance (%)	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Credit Suisse	5			2		2.5	2.5	1.5	4	9
PineBridge								2.0	1	4
Voya		4		5		-	4	2.6		1
Bloomberg US Aggregate							-0.4		-2.0	4

Risk Metrics	5 Years			10 Years		
	Standard Deviation	Up / Down Market Capture	Equity Beta (vs S&P 500)	Standard Deviation	Up / Down Market Capture	Equity Beta (vs S&P 500)
Credit Suisse	2	55.9			85.0	
PineBridge		95.8			109.9	
Voya		62.4		4	98.9	

CS Indexed Loan Index

Bloomberg US Aggregate

0.0

RISK

Bank Loans Manager Comparison



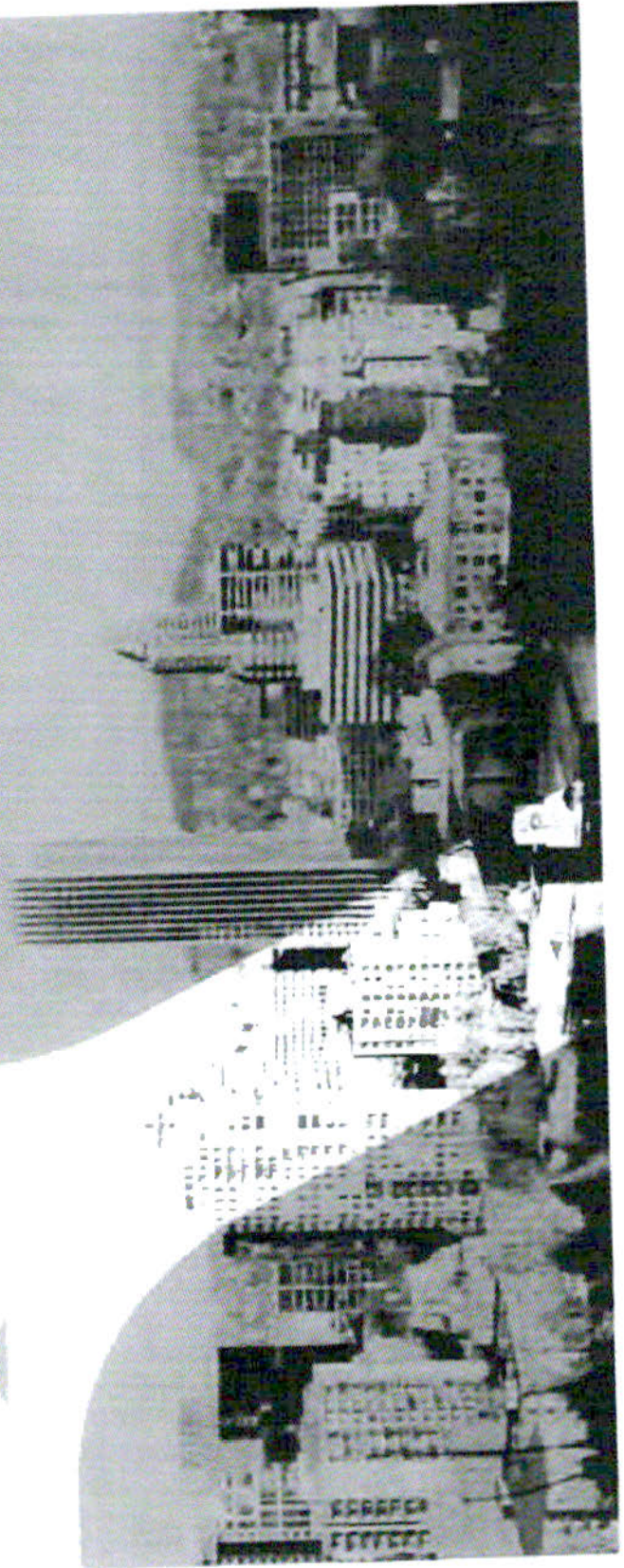
The Navajo Nation Investment Manager Search Fixed Income

Universe: eVestment Bank Loan Fixed Income

Date as of: March 2016

Performance Format: Gross of Fees

R/K



R/K

Product Summary

Credit Suisse Senior Floating Bank Loans	Secured Loans	CS Leveraged Loan	8/1/1988		\$39,877
PineBridge L/S Bank Loan	Secured Loans	S&P/STA Leveraged Loan	1-1/2001		\$7,452
Symphony Senior Loan	Secured Loans	CS Leveraged Loan	1/1/2006		\$15,738
Voya Senior Loan	Secured Loans	S&P/STA Leveraged Loan	4-1/2001		\$22,565
Credit Suisse Leveraged Loan	---	---	---		---

Firm Information

Credit Suisse Senior Floating Bank Loans	New York	New York	\$366,792	0%		Yes
PineBridge US Bank Loan	New York	New York	\$80,335	7%		Yes
Symphony Senior Loan	San Francisco	California	\$19,562	0%		Yes
Voya Senior Loan	New York	New York	\$219,032	0%		Yes
Credit Suisse Leveraged Loan	--	--	--	--		--

Team Description

[illegible]

Fixed Income Characteristics

Fixed Income Characteristics				
Instrument	Rating	Yield	Duration	Spread
Credit Suisse: Senior Floating Bank Loans	B	4.8%	6.9%	5.2
PineBridge US Bank Loan	B	4.7%	5.2%	4.9
Symphony Senior Loan	BB	4.7%	6.2%	4.8
Voya Senior Loan	B	4.7%	4.7%	5.3
Credit Suisse Leveraged Loan	B	4.9%	6.6%	4.7

Issue Allocation

	Bank Loans Floating Rate	Bank Loans Fixed Rate	Bank Loans Variable Rate	Other
Credit Suisse Senior Floating Bank Loans	83%	4%	11%	0%
PineBridge US Bank Loan	90%	1%	9%	0%
Symphony Senior Loan	95%	5%	0%	0%
Voya Senior Loan	98%	2%	0%	0%
Credit Suisse Leveraged Loan	98%	4%	0%	0%

Lowest Fee Vehicle Available

Minimum Size: \$15,000,000

Vehicle	Minimum Investment Fee	Annual Fund Fee	Annual Fund Fee
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Credit Suisse Senior Floating Bank Loans	Commingled Fund	\$0.25	\$218,750	63
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PineBridge US Bank Loan	Commingled Fund	\$3.00	\$269,000	74
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Symphony Senior Loan	Commingled Fund	\$5.00	\$245,000	70
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Voya Senior Loan	Commingled Fund	\$5.00	\$178,750	51
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Credit Suisse Leveraged Loan	—	—	—	—
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Investments in commingled funds may require additional suitability and eligibility verification. Commingled fund fees shown include management fees and estimated operating expenses. Credit Suisse (50bps management fee + 12.5bps estimated operating expenses). PineBridge (50bps management fee + 24bps estimated operating expenses). Symphony (50bps management fee + 13.18bps estimated operating expenses). Voya (4.5bps management fee + 5.5bps estimated operating expenses. operating expenses are capped at 15 bps.)

Commingled Fund Fee Analysis

Pinelodge: \$15,000,000

Investment	Pinelodge	Symphony	Voya	Credit Suisse	Pinelodge	Symphony	Voya	Credit Suisse
Management Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Operating Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Investment Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Credit Suisse Senior Floating Bank Loans Open \$0.25 \$15,000 Yes Yes \$218,750 63

Pinelodge US Bank Loan Open \$3.00 -- Yes Yes \$258,000 74

Symphony Senior Loan Open \$5.00 -- Yes Yes \$245,000 70

Voya Senior Loan Open \$5.00 -- Yes Yes \$176,750 51

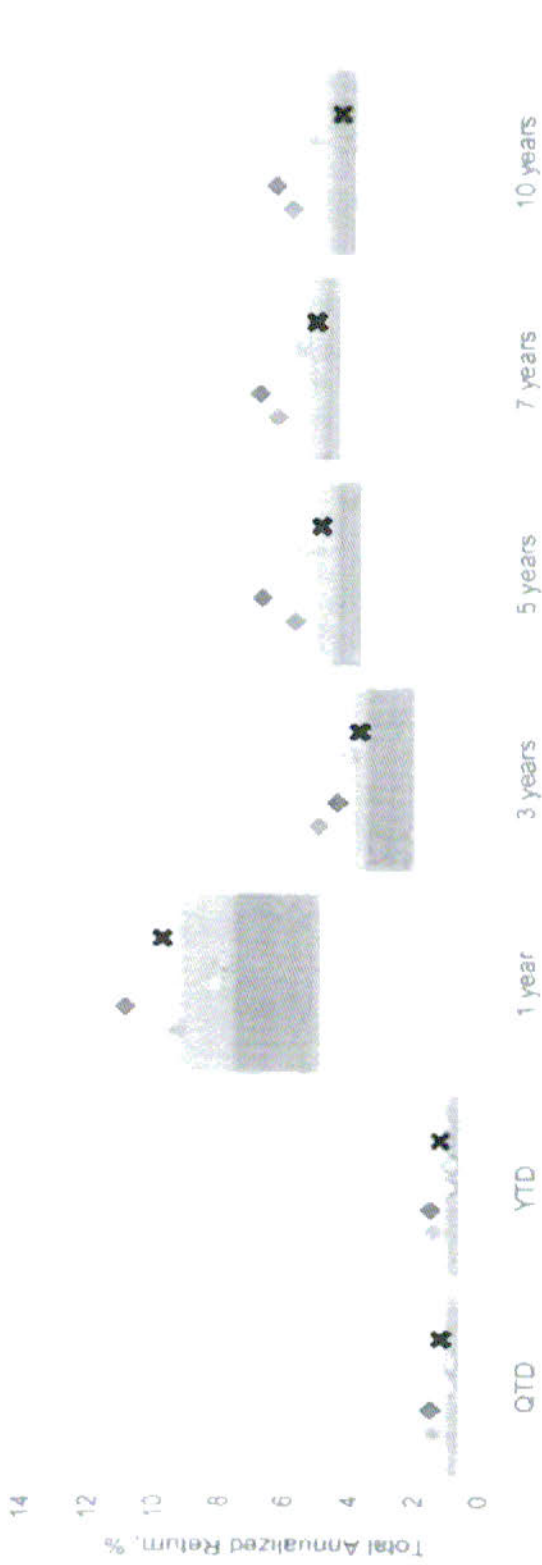
Credit Suisse Leveraged Loan -- -- -- -- -- -- -- --

Investments in commingled funds may require additional suitability and eligibility verification.
 Commingled fund fees shown include management fees and estimated operating expenses. Credit Suisse (50bps management fee + 12.5bps estimated operating expenses); Pinelodge (50bps management fee + 24bps estimated operating expenses); Symphony (50bps management fee + 13.18bps estimated operating expenses); Voya (45bps management fee + 5 bps estimated operating expenses; operating expenses are capped at 15 bps.)

Mutual Fund Fee Analysis

Investment Size: \$25,000,000						
	Investment	Investment Type	Investment Size	Investment Fee	Investment Fee	Investment Fee
Credit Suisse Senior Floating Bank Loans	CSHLX	CS Floating Rate High Income Fund	\$0.25	—	\$245,000	70
PineBridge U.S. Bank Loan	—	—	—	—	—	—
Symphony Senior Loan	NFRUX	Nuveen Symphony Floating Rate Income Fund	\$0.10	—	\$262,500	75
Voya Senior Loan	IFRLX	Voya Floating Rate Fund - class I	\$0.25	—	\$276,500	79
Credit Suisse Leveraged Loan	—	—	—	—	—	—

Trailing Period Returns and Rankings



◆ Credit Suisse Sr Floating Bank Loan ◆ PineBridge US Bank Loan ◆ US Bank Senior Loan ◆ C/S Leveraged Loan Index

Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Credit Suisse Sr Floating Bank Loan	1.4	21	1.4	21	9.3	50	5.0	4	5.7	19	6.2	21	5.7	9
PineBridge US Bank Loan	1.5	16	1.5	16	10.9	16	4.4	17	6.7	4	6.7	8	6.2	3
Symphony Sr Loan Intst	1.0	61	1.0	61	8.1	65	4.3	25	5.3	34	5.5	42	5.4	18
Voya Senior Loan	0.9	84	0.9	84	7.8	72	4.1	36	5.3	33	5.5	44	5.1	30
C/S Leveraged Loan Index	1.2	37	1.2	37	9.7	40	3.7	61	4.9	58	5.0	68	4.2	83
eA Bank Loan FI Median	1.1	50	1.1	50	9.3	50	3.9	50	5.0	50	5.3	50	4.8	50

Performance is gross of fees

Calendar Year Returns and Rankings



1. Credit Suisse Sr Floating Bank Loan ◆ Pinedge US Bank Loan ■ Symphory Sr Loan Instl ● Voya Senior Loan ▲ C5 Leveraged Loan Index

Calendar Year Performance	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Credit Suisse Sr Floating Bank Loan	9.5	54	2.5	9	2.8	9	6.4	45	9.8	53	4.5	8	11.7	27	48.1	22	-26.7	59	3.4	24
Pinedge US Bank Loan	11.1	19	0.4	53	2.0	47	10.1	4	14.0	2	2.2	79	12.0	23	59.4	2	-30.6	95	1.8	95
Symphory Sr Loan Instl	9.2	59	1.1	35	2.7	14	6.6	32	10.0	48	3.2	41	9.9	70	47.3	25	-24.9	45	2.5	70
Voya Senior Loan	8.7	66	1.4	29	2.6	18	6.5	38	11.3	23	2.0	86	10.0	70	52.8	7	-29.3	87	3.1	40
C5 Leveraged Loan Index	9.9	47	-0.4	71	2.1	43	6.2	40	9.4	65	1.8	92	10.0	70	44.9	41	-28.8	81	1.9	93
ea Bank Loan FI Median	9.6	50	0.3	50	2.0	50	8.1	50	9.8	50	3.0	50	10.6	50	42.2	50	-25.6	50	2.9	50

Performance is gross of fees

Manager Consistency - 3 Year Annualized Period Calculated Every 12 Months

As of March 2017 Benchmark: C3 Leveraged Loan Index Universe: All C3



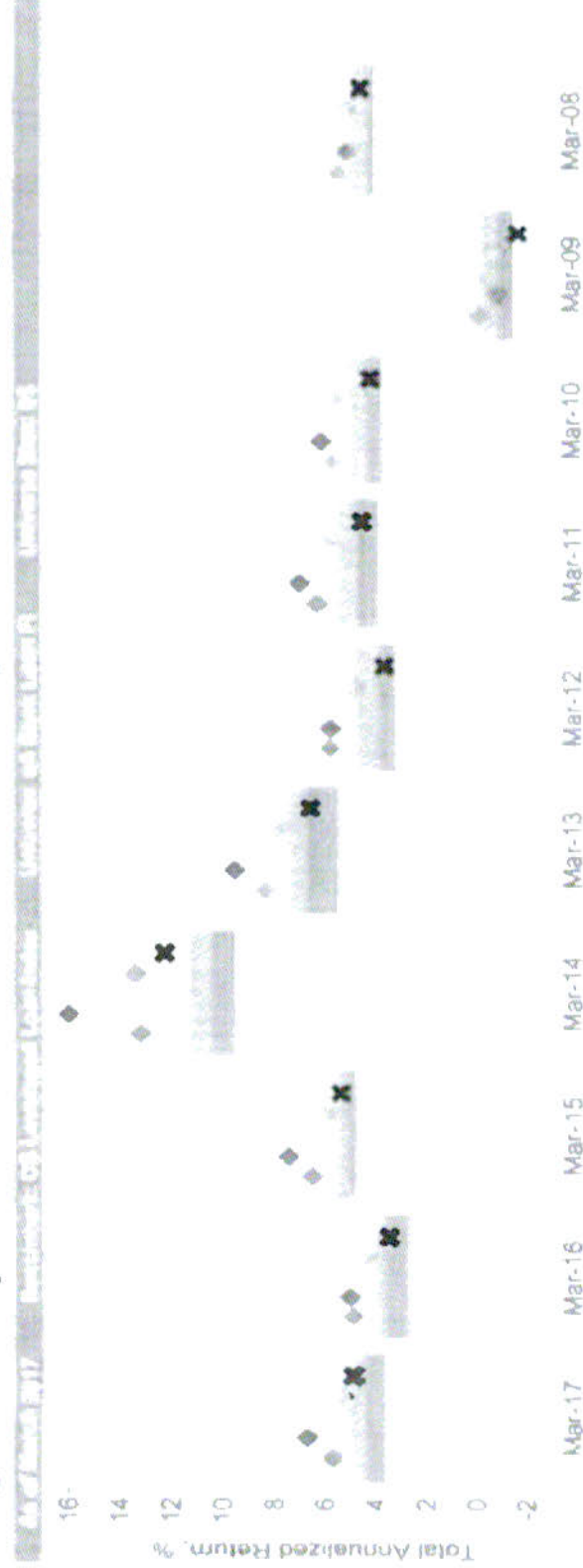
• Credit Suisse Sr Floating Bank Loan ♦ PreqBridge US Bank Loan • Symphony Sr Loan Incl • Voya Senior Loan ✖ C3 Leveraged Loan Index

Annualized Performance	4/14 - 5/17	4/13 - 3/16	4/12 - 3/15	4/11 - 3/14	4/10 - 3/13	4/09 - 3/12	4/08 - 3/11	4/07 - 3/10	4/06 - 3/09	4/05 - 3/08
	Return	Beta	Vol	Vol	Vol	Vol	Vol	Vol	Vol	Vol
Credit Suisse Sr Floating Bank Loan	5.0	4	3.6	13	9	7.8	30	17.7	24	9.3
PineBridge US Bank Loan	4.4	17	3.8	9	7.8	4	7.6	13	8.4	19
Symphony Sr Loan Incl	4.3	25	3.3	16	5.9	30	6.1	43	8.9	59
Voya Senior Loan	4.1	36	3.2	22	6.0	25	5.8	47	7.1	50
C3 Leveraged Loan Index	3.7	61	2.2	72	5.4	53	5.3	73	6.3	80
eA Bank Loan FI Median	3.9	50	2.5	50	5.4	50	5.8	50	7.1	50

Performance is gross of fees

R.1

Manager Consistency - 5 Year Annualized Period Calculated Every 12 Months



x Credit Suisse Sr Floating Rate Loan ♦ PineBridge US Bank Loan ♦ PineBridge Sr Loan Init x Voya Senior Loan x CS Leveraged Loan Index

Period	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08
6A Bank Loan FI Median	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
CS Leveraged Loan Index	4.9	5.8	3.5	7.9	5.4	7.2	3.5	6.6	7.9	3.6
Voya Senior Loan	5.3	3.3	4.4	3.6	6.0	4.3	13.4	22	7.8	3.6
Symphony Sr Loan Init	5.3	3.4	4.6	2.2	6.0	4.3	12.1	36	8.0	3.5
PineBridge US Bank Loan	6.7	4	5.0	13	7.4	9	16.0	4	9.5	6
PineBridge Sr Floating Rate Loan	6.7	4	5.0	13	7.4	9	16.0	4	9.5	6
Credit Suisse Sr Floating Rate Loan	6.7	4	5.0	13	7.4	9	16.0	4	9.5	6

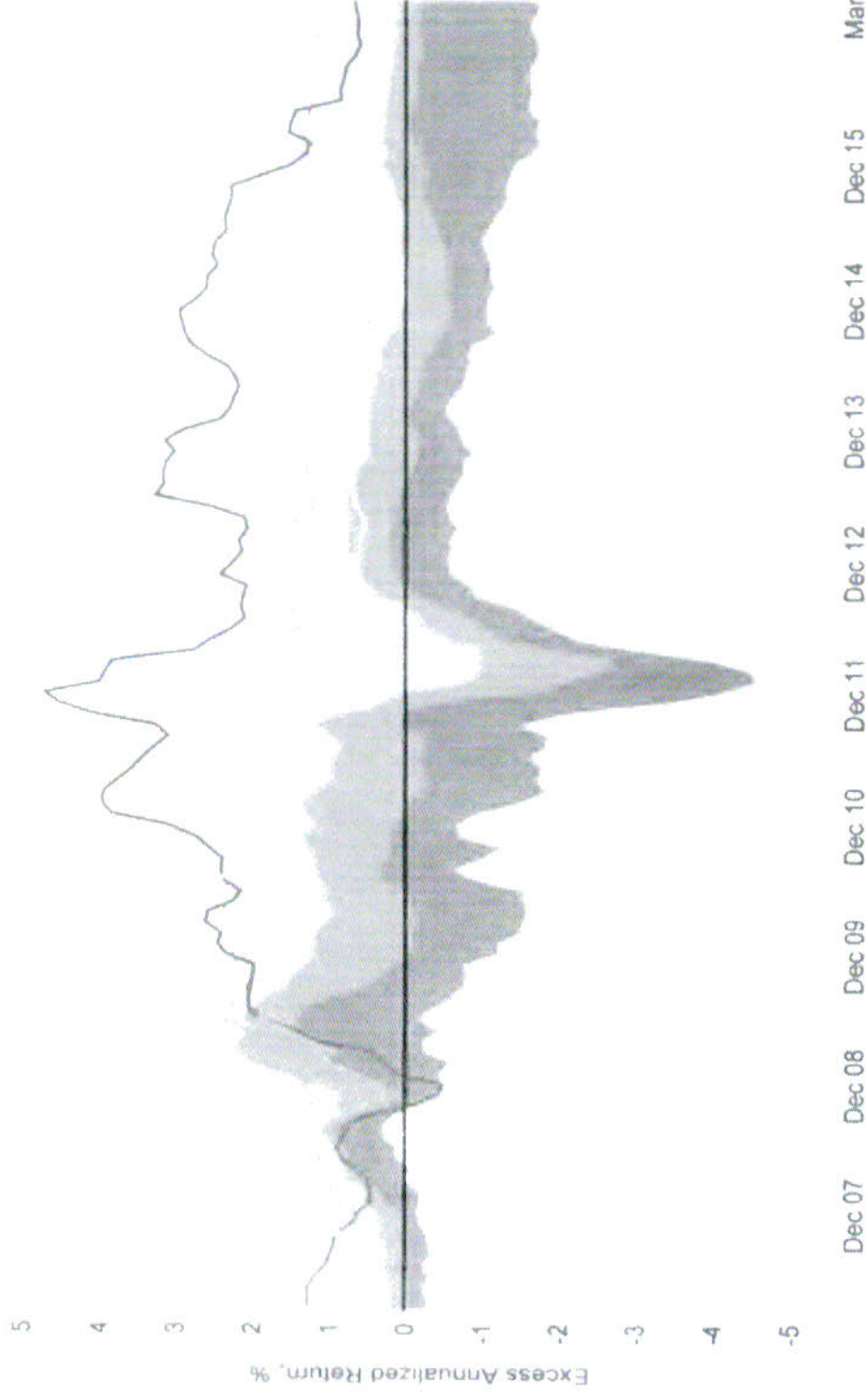
Performance is gross of fees

RVK

Rolling 3 Year Excess Return

Aug 2007 Dec 07 Dec 08 Dec 09 Dec 10 Dec 11 Dec 12 Dec 13 Dec 14 Dec 15 Dec 17 Mar 17

Excess Returns: 3 Year Rolling



ea Bank Loan FI Median

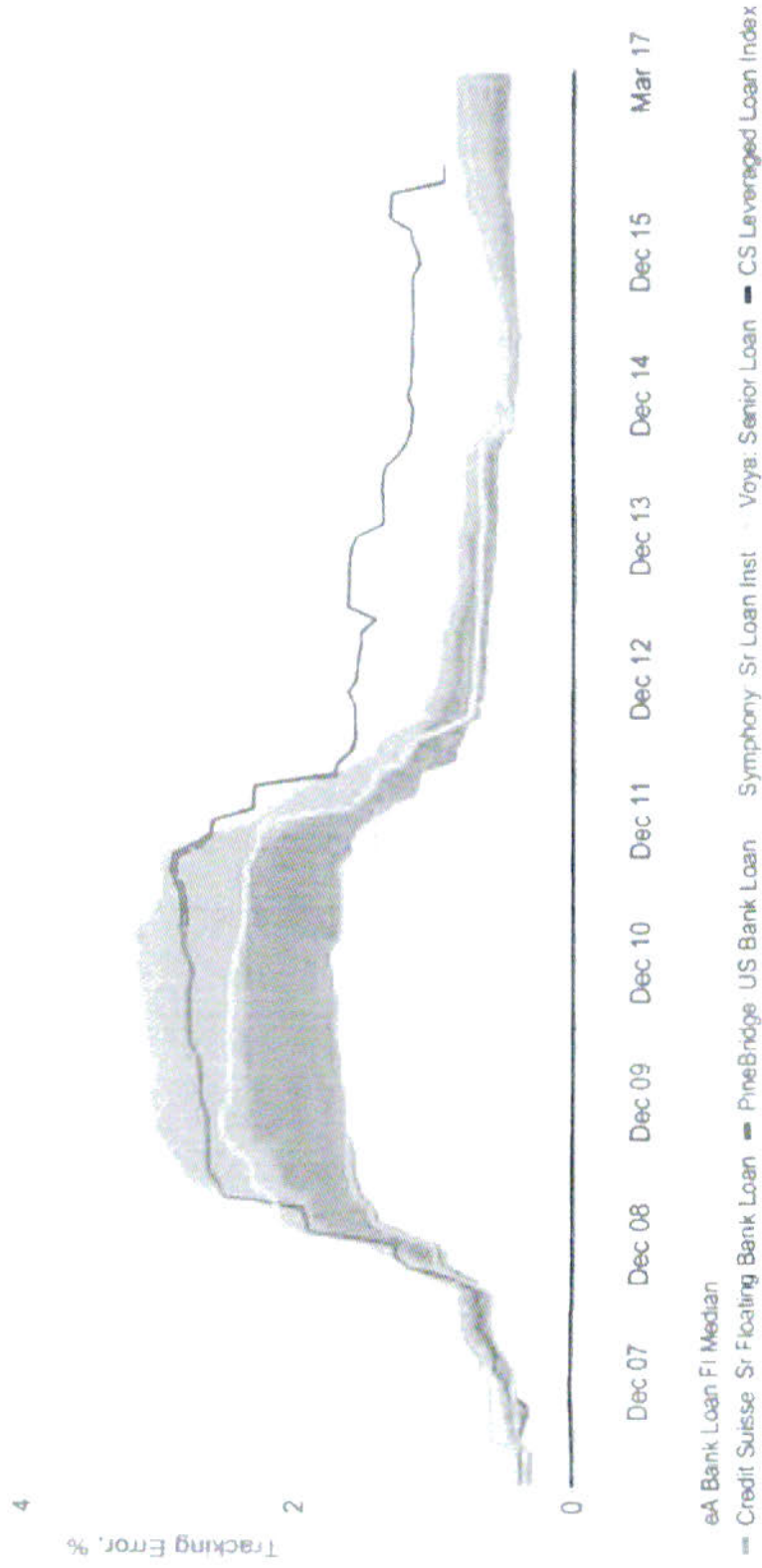
== Credit Suisse Sr Floating Bank Loan == PineBridge US Bank Loan == Symphony Sr Loan Inst == Voya: Senior Loan == CS Leveraged Loan Index

Rolling 3 Year Tracking Error

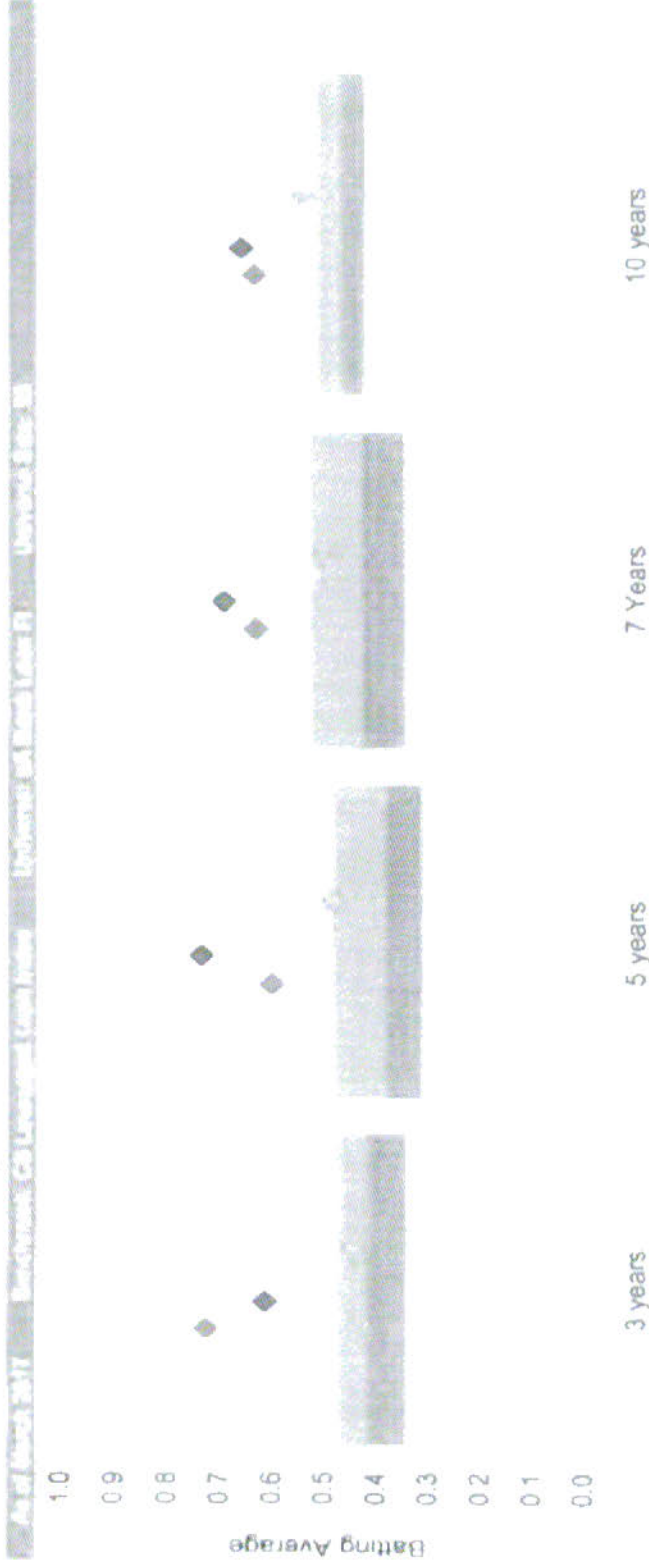
As of March 2017 Benchmark: C3 Leveraged Loan Index Universe: eA Bank Loan FI Universe Size: 15

Tracking Error: 3 Year Rolling

6



Trailing Period Batting Average



● Credit Suisse Sr Floating Bank Loan ● FirstBridge US Bank Loan ● Symphony Sr Loan Inst ● Voya Senior Loan

Loan Type	Trailing Period Batting Average			
	3 years	5 years	7 Years	10 years
Credit Suisse Sr Floating Bank Loan	0.60	0.49	0.54	0.00
FirstBridge US Bank Loan	0.76	0.83	0.79	0.38
Symphony Sr Loan Inst	0.32	0.43	0.53	0.77
Voya Senior Loan	0.24	0.38	0.55	0.85
ea Bank Loan FI Median	0.40	0.47	0.51	0.62

Up/Down Market Capture - Three and Five Year

Three Year Up/Down Market Capture Ratio



Five Year Up/Down Market Capture Ratio



eA Bank Loan FI

CS Leveraged Loan Index

Credit Suisse Sr Floating Bank Loan

PineBridge US Bank Loan

Symphony Sr Loan Inst

Voya Senior Loan

	Down Mkt Capture Ratio (%)	Up Mkt Capture Ratio (%)
Credit Suisse Sr Floating Bank Loan	103.68	55.98
PineBridge US Bank Loan	120.78	123.83
Symphony Sr Loan Inst	92.00	56.27
Voya Senior Loan	89.21	57.23
CS Leveraged Loan Index	100.00	100.00
eA Bank Loan FI Median	96.80	82.41
	25	11

	Down Mkt Capture Ratio (%)	Up Mkt Capture Ratio (%)
Credit Suisse Sr Floating Bank Loan	101.47	55.92
PineBridge US Bank Loan	127.22	95.76
Symphony Sr Loan Inst	97.07	64.12
Voya Senior Loan	97.44	62.35
CS Leveraged Loan Index	100.00	100.00
eA Bank Loan FI Median	99.85	89.28
	47	13

Up/Down Market Capture - Seven and Ten Year

Seven Year Up/Down Market Capture Ratio

Up Mkt Capture Ratio, %



Down Mkt Capture Ratio %

Legend:
 ◆ eA Bank Loan FI
 ◆ Credit Suisse Sr Floating Bank Loan
 ◆ PineBridge US Bank Loan
 ◆ Symphony Sr Loan Inst
 ◆ Voya Senior Loan

Ten Year Up/Down Market Capture Ratio



Down Mkt Capture Ratio %

Legend:
 ◆ eA Bank Loan FI
 ◆ Credit Suisse Sr Floating Bank Loan
 ◆ PineBridge US Bank Loan
 ◆ Symphony Sr Loan Inst
 ◆ Voya Senior Loan

	Up Mkt Capture Ratio %	Down Mkt Capture Ratio %
Credit Suisse Sr Floating Bank Loan	104.98	65
PineBridge US Bank Loan	127.42	65
Symphony Sr Loan Inst	102.31	66
Voya Senior Loan	102.39	66
CS Leveraged Loan Index	100.00	66
eA Bank Loan FI Median	104.52	65

	Up Mkt Capture Ratio %	Down Mkt Capture Ratio %
Credit Suisse Sr Floating Bank Loan	105.79	91
PineBridge US Bank Loan	126.57	91
Symphony Sr Loan Inst	103.93	91
Voya Senior Loan	108.39	91
CS Leveraged Loan Index	100.00	91
eA Bank Loan FI Median	100.95	91

Risk/Return - Three and Five Year

Three Year Risk/Return



Legend:
 eA Bank Loan FI
 Credit Suisse Sr Floating Bank Loan
 PineBridge US Bank Loan
 Symphony Sr Loan Inst
 Voya Senior Loan
 CS Leveraged Loan Index
 eA Bank Loan FI Median

Five Year Risk/Return



Legend:
 eA Bank Loan FI
 Credit Suisse Sr Floating Bank Loan
 PineBridge US Bank Loan
 Symphony Sr Loan Inst
 Voya Senior Loan
 CS Leveraged Loan Index
 eA Bank Loan FI Median

Instrument	Total Annualized StdDev (%)	Total Annualized Return (%)
Credit Suisse Sr Floating Bank Loan	4.96	5.69
PineBridge US Bank Loan	4.39	6.69
Symphony Sr Loan Inst	4.25	5.27
Voya Senior Loan	4.07	5.32
CS Leveraged Loan Index	3.72	4.88
eA Bank Loan FI Median	3.90	5.05

Instrument	Total Annualized StdDev (%)	Total Annualized Return (%)
Credit Suisse Sr Floating Bank Loan	4.96	5.69
PineBridge US Bank Loan	4.39	6.69
Symphony Sr Loan Inst	4.25	5.27
Voya Senior Loan	4.07	5.32
CS Leveraged Loan Index	3.72	4.88
eA Bank Loan FI Median	3.90	5.05

Risk/Return - Seven and Ten Year

RVK

Seven Year Risk/Return

8

10

Total Annualized Return, %

Total Annualized Return, %

Ten Year Risk/Return

8

10

Total Annualized Return, %

Total Annualized Return, %

2

2

10

Total Annualized StdDev, %

Total Annualized StdDev, %

■ eA Bank Loan FI

◆ Credit Suisse Sr Floating Bank Loan

◆ PineBridge US Bank Loan

◆ Symphony Sr Loan Inst

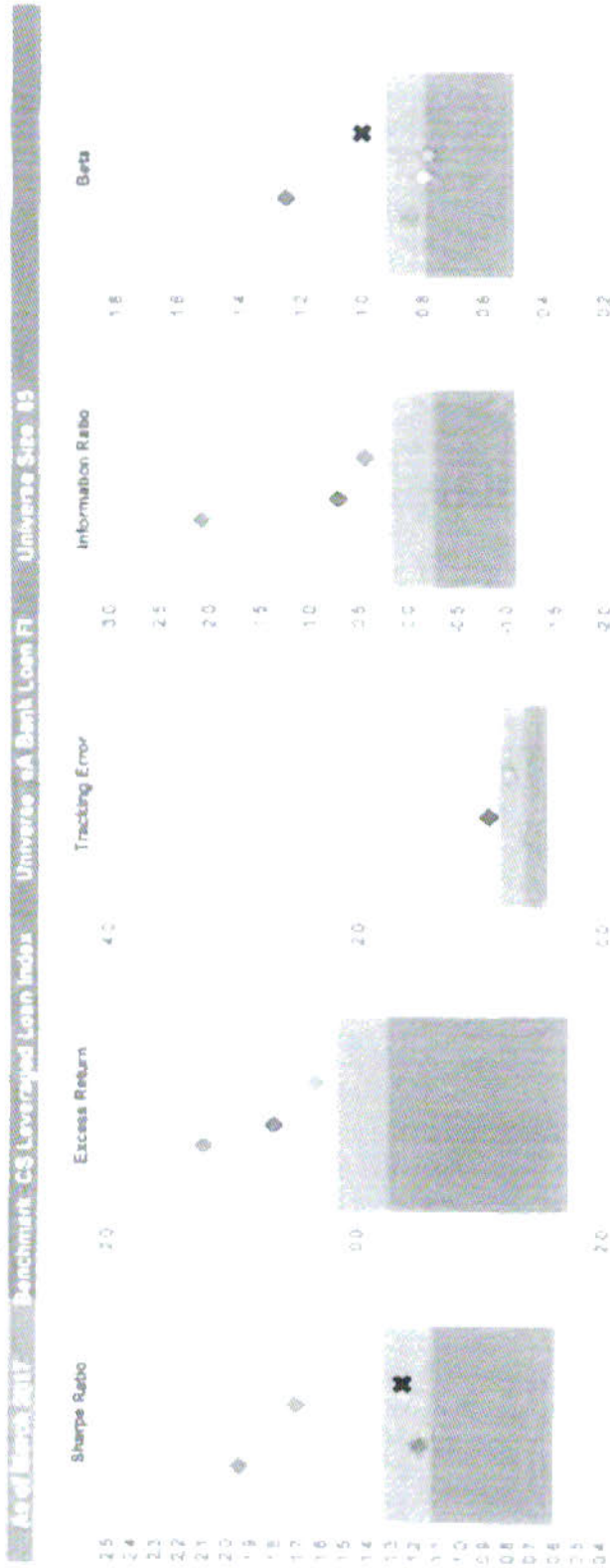
◆ Voya Senior Loan

✕ CS Leveraged Loan Index

	Annualized Return, %	Annualized StdDev, %
Credit Suisse Sr Floating Bank Loan	5.20	2.80
PineBridge US Bank Loan	6.73	4.06
Symphony Sr Loan Inst	5.51	3.25
Voya Senior Loan	5.50	3.21
CS Leveraged Loan Index	5.02	3.22
eA Bank Loan FI Median	5.33	3.32

	Annualized Return, %	Annualized StdDev, %
Credit Suisse Sr Floating Bank Loan	5.74	7.45
PineBridge US Bank Loan	6.22	9.06
Symphony Sr Loan Inst	5.43	7.54
Voya Senior Loan	5.13	8.23
CS Leveraged Loan Index	4.24	7.65
eA Bank Loan FI Median	4.82	7.62

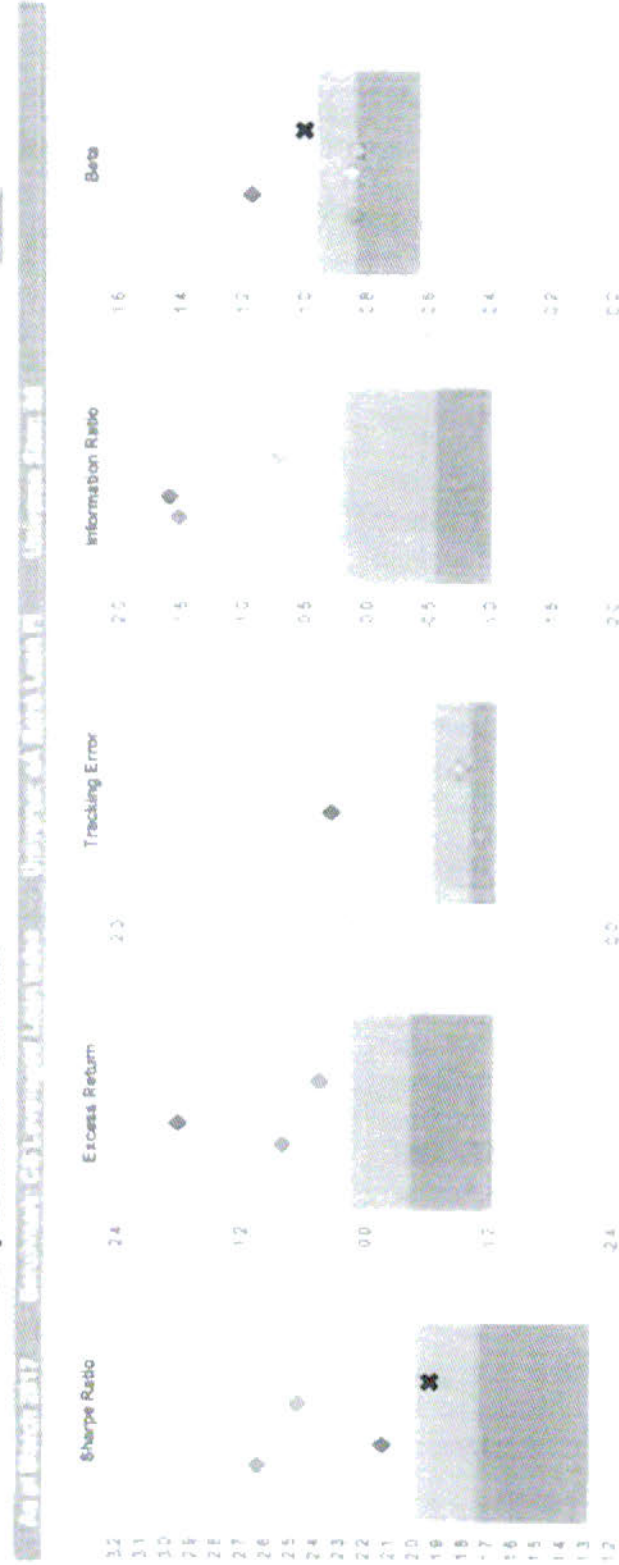
Modern Portfolio Theory Statistics - Three Year



◆ Credit Suisse Sr Floating Bank Loan ◆ PineBridge US Bank Loan ◆ Symphony Sr Loan Index ◆ Voya Senior Loan ◆ C&S Leveraged Loan Index

Fund/Product	Sharpe Ratio	Rank	Excess Return %	Rank	Tracking Error	Rank	Information Ratio	Rank	Beta	Rank
Credit Suisse Sr Floating Bank Loan	1.95	12	1.23	4	0.59	82	2.08	2	0.84	58
PineBridge US Bank Loan	1.18	87	0.67	17	0.94	38	0.72	23	1.25	12
Symphony Sr Loan Index	1.70	23	0.53	25	0.93	38	0.57	28	0.80	75
Voya Senior Loan	1.71	23	0.34	36	0.77	81	0.44	33	0.78	78
C&S Leveraged Loan Index	1.25	61	0.00	61	0.00	100	—	—	1.00	36
eA Bank Loan FI Median	1.34	50	0.18	50	0.86	50	0.21	50	0.93	50

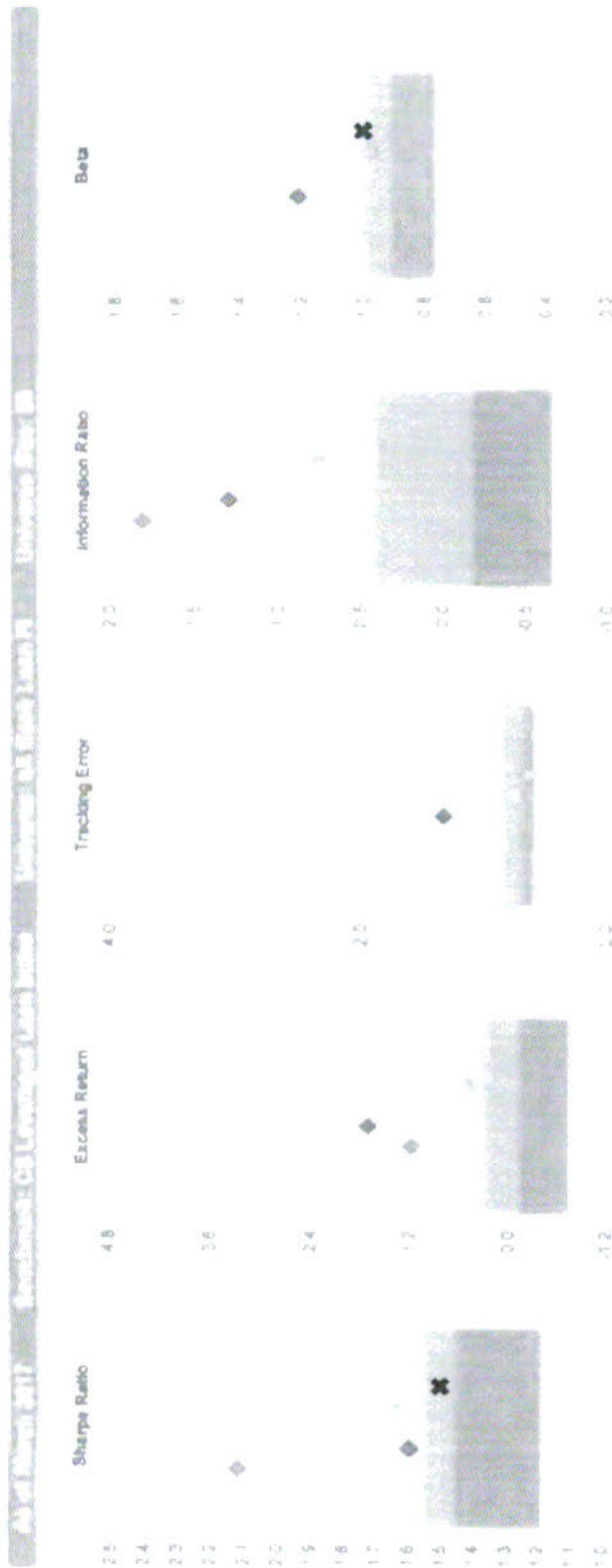
Modern Portfolio Theory Statistics - Five Year



● Credit Suisse Sr Floating Bank Loan ● PineBridge US Bank Loan ● PineBridge Sr Floating Bank Loan X CS Leveraged Loan Index

FiveProduct	Sharpe Ratio	Rank	Excess Return %	Rank	Tracking Error	Rank	Information Ratio	Rank	Beta	Rank
Credit Suisse Sr Floating Bank Loan	2.63	12	0.81	19	0.53	82	1.51	8	0.84	74
PineBridge US Bank Loan	2.12	38	1.81	4	1.14	17	1.59	6	1.17	16
Symphony Sr Loan Inst	2.34	23	0.39	34	0.75	48	0.52	36	0.85	72
Voya Senior Loan	2.47	14	0.44	33	0.63	65	0.70	31	0.83	76
CS Leveraged Loan Index	1.94	56	0.00	58	0.00	100	—	—	1.00	36
aA Bank Loan FI Median	2.00	50	0.17	50	0.74	50	0.21	50	0.96	50

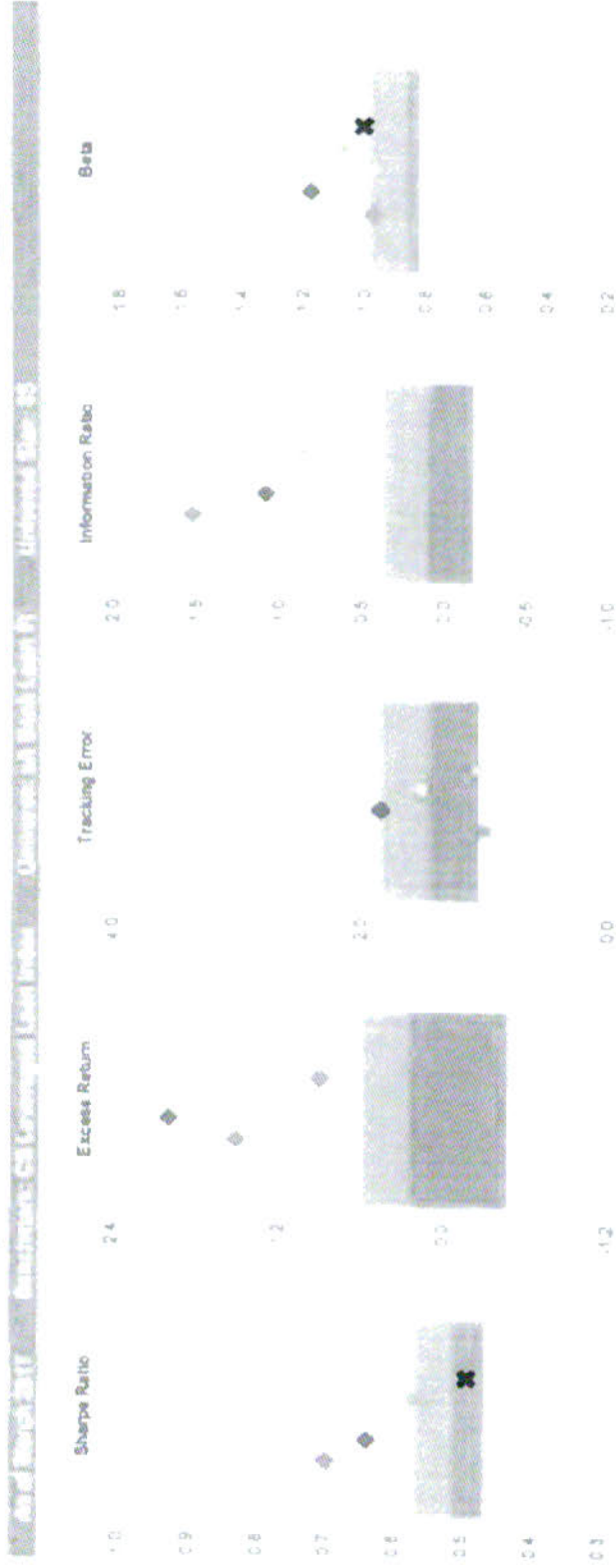
Modern Portfolio Theory Statistics - Seven Year



Legend: Credit Suisse Sr Floating Bank Loan, PrisBridge US Bank Loan, Symphony Sr Loan Incl, Voya Senior Loan, CS Leveraged Loan Index

Loan Type	Sharpe Ratio	Rank	Excess Return %	Rank	Tracking Error	Rank	Information Ratio	Rank	Beta	Rank
Credit Suisse Sr Floating Bank Loan	2.12	8	1.17	89	0.65	6	1.80	86	0.86	82
PrisBridge US Bank Loan	1.59	46	1.71	16	1.32	16	1.29	121	1.21	8
Symphony Sr Loan Incl	1.63	32	0.48	58	0.76	43	0.65	98	0.98	64
Voya Senior Loan	1.65	31	0.47	95	0.62	38	0.76	98	0.98	65
CS Leveraged Loan Index	1.50	63	0.00	100	0.00	--	--	1.00	1.00	52
eA Bank Loan FI Median	1.56	50	0.31	50	0.85	50	0.43	1.00	1.00	50

Modern Portfolio Theory Statistics - Ten Year



◆ Credit Suisse Sr Floating Bank Loan ◆ PineBridge US Bank Loan ◆ Symphony Sr Loan Inst ◆ Voya Senior Loan ◆ CS Leveraged Loan Index

Investment Strategy	Sharpe Ratio	Rank	Excess Return	Rank	Tracking Error	Rank	Information Ratio	Rank	Beta	Rank
Credit Suisse Sr Floating Bank Loan	0.70	12	1.50	9	0.99	100	1.52	1	0.97	53
PineBridge US Bank Loan	0.64	24	1.98	3	1.84	50	1.08	6	1.17	1
Symphony Sr Loan Inst	0.65	19	1.19	18	1.51	66	0.79	17	0.97	53
Voya Senior Loan	0.57	50	0.89	30	1.05	95	0.85	15	1.07	12
CS Leveraged Loan Index	0.49	82	0.00	83	0.00	100	—	—	1.00	45
eA Bank Loan FI Median	0.57	50	0.58	50	1.84	50	0.36	50	0.99	60

Equity Beta Statistic (using S&P 500)

As of March 2017 Benchmark: CS Leveraged Loan Index Universe: eA Bank Loan FI Universe Size: 15

10 Year Beta

0.4

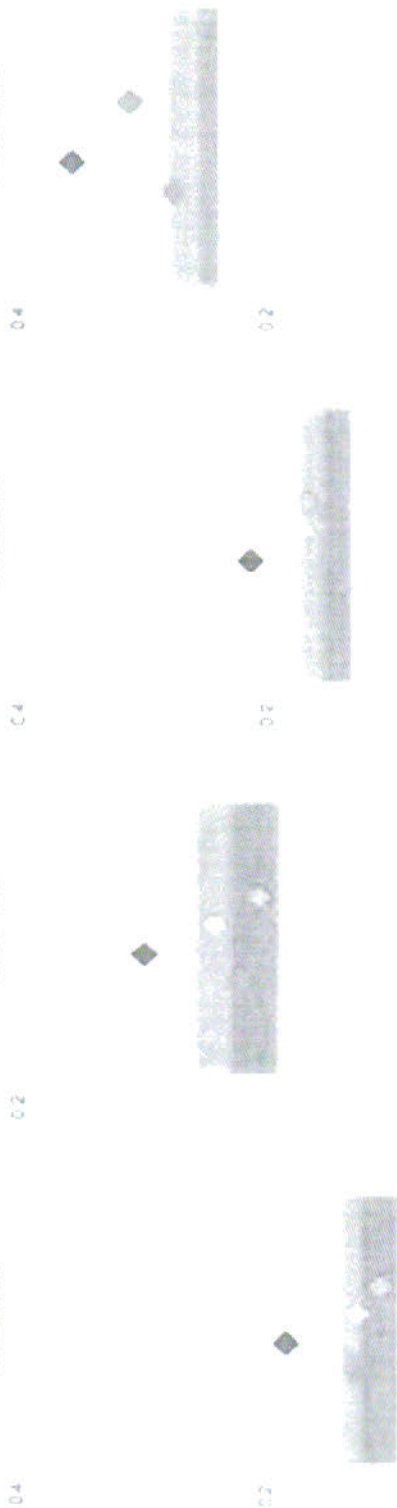
7 Year Beta

0.4

5 Year Beta

0.2

3 Year Beta



0.2

0.2

0.2

0.2

0.2

■ Credit Suisse ■ PineBridge ■ Symphony ■ Voya ■ eA Bank Loan FI Median

10 Year Beta

0.2

0.2

0.2

0.2

	3 Year Beta	5 Year Beta	7 Year Beta	10 Year Beta
Credit Suisse	0.13	0.11	0.14	0.28
PineBridge	0.18	0.15	0.21	0.36
Symphony	0.13	0.12	0.17	0.28
Voya	0.11	0.10	0.17	0.31
eA Bank Loan FI Median	0.14	0.13	0.17	0.28

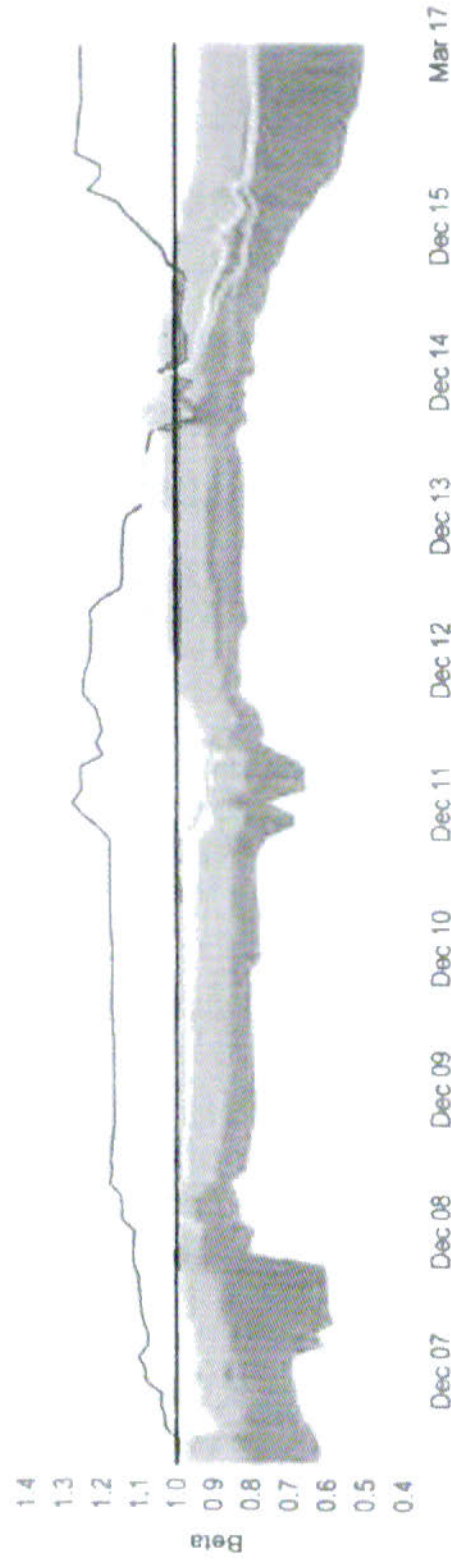
Rolling 3 Year Statistics to CS Leveraged Loan Index

As of March 2017 Bloomberg Barclays US Leveraged Loan Index US Leveraged Loan Index US Leveraged Loan Index

Correlation: 3 Year Rolling



Beta: 3 Year Rolling



eA Bank Loan FI Medium

eB Credit Suisse St Floating Bank Loan eC PIMCO Global US Bank Loan Symphony St Loan Inst Voya Senior Loan CS Leveraged Loan Index

R.K

7 and 10 Year Excess Returns Correlations

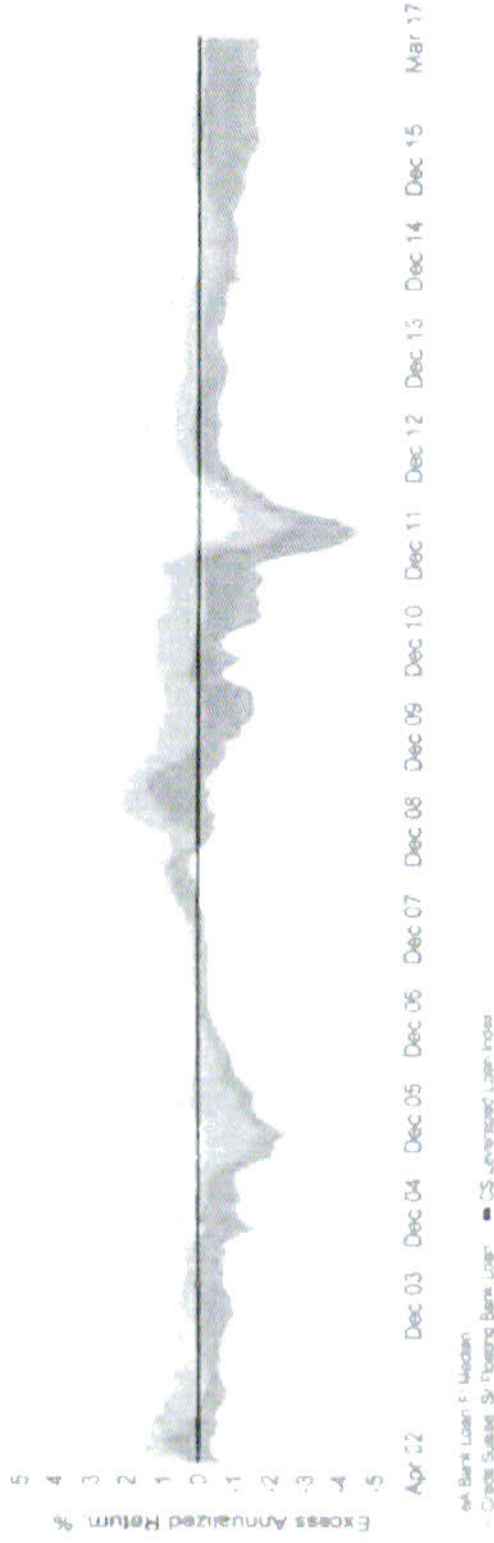
As of March 2017	Benchmark: C3 Leveraged Loan Index	Universal SA Bank Loan FI	Universal SA Bank Loan FI
Excess Correlation Apr 2018	Excess Correlation Apr 2018	Excess Correlation Apr 2018	Excess Correlation Apr 2018
Mar 2017	Mar 2017	Mar 2017	Mar 2017
Credit Suisse Sr Floating Bank Loan	1.00	0.24	0.24
PineBridge US Bank Loan	-0.17	1.00	0.04
Symphony Sr Loan Inst	0.24	-0.20	0.63
Voya Senior Loan	0.28	0.04	1.00

Excess Correlation Apr 2018	Excess Correlation Apr 2018	Excess Correlation Apr 2018	Excess Correlation Apr 2018
Mar 2017	Mar 2017	Mar 2017	Mar 2017
Credit Suisse Sr Floating Bank Loan	1.00	-0.08	0.33
PineBridge US Bank Loan	-0.08	1.00	0.56
Symphony Sr Loan Inst	0.36	0.10	0.36
Voya Senior Loan	0.33	0.56	1.00

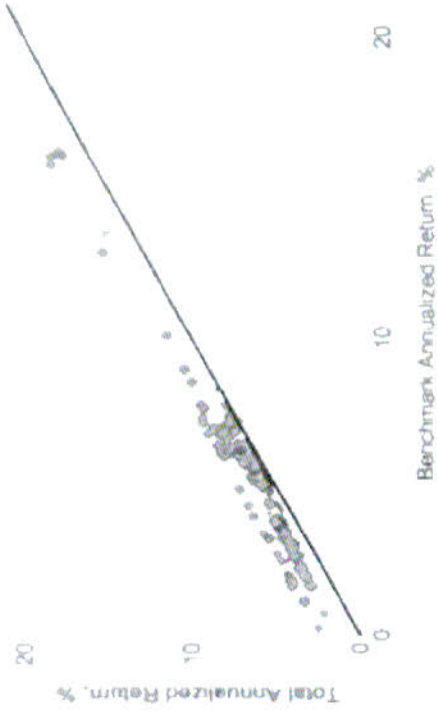
Credit Suisse: Sr Floating Bank Loan - Rolling Performance

R/K

Excess Returns: 3 Year Rolling



3 Year Rolling, Apr 02-Mar 17



*Bold Line represents 1 to 1 ratio

3 Year Rolling, Apr 02-Mar 17



*Bold line represents Information Ratio = 1

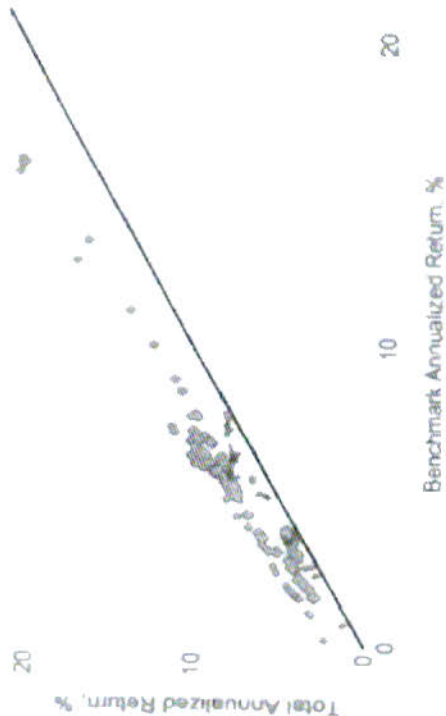
PineBridge: US Bank Loan - Rolling Performance

Dec 03 Dec 04 Dec 05 Dec 06 Dec 07 Dec 08 Dec 09 Dec 10 Dec 11 Dec 12 Dec 13 Dec 14 Dec 15 Dec 16 Dec 17

Excess Returns: 3 Year Rolling

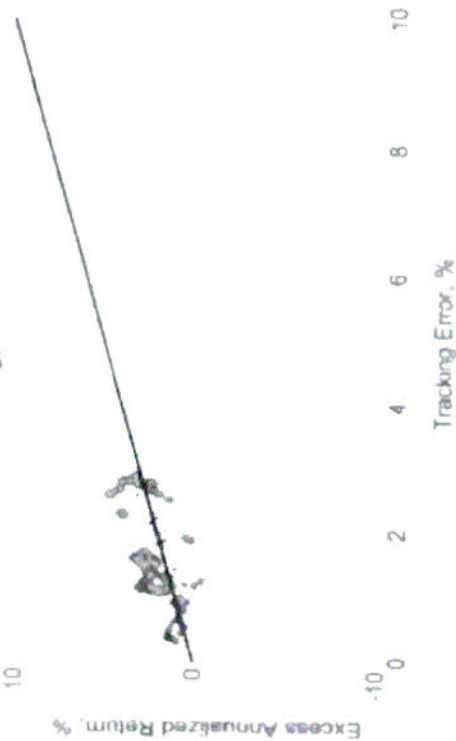


3 Year Rolling, Dec 03-Mar 17



*Bold Line represents 1 to 1 ratio

3 Year Rolling, Dec 03-Mar 17



*Bold Line represents Information Ratio = 1

Symphony: Sr Loan Inst - Rolling Performance

As of March 17, 2017 Benchmark: US Leveraged Loan Index Universe Size: 18 Universe Start: 08

Excess Returns: 3 Year Rolling



3 Year Rolling, Dec 08-Mar 17



Benchmark Annualized Return, %

*Bold Line represents 1 to 1 ratio

3 Year Rolling, Dec 08-Mar 17



Tracking Error, %

*Bold line represents Information Ratio = 1

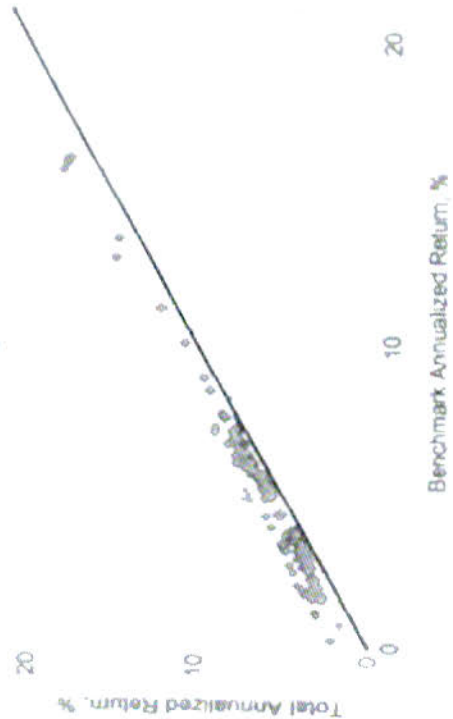
Voya: Senior Loan - Rolling Performance

Risk

Excess Returns: 3 Year Rolling

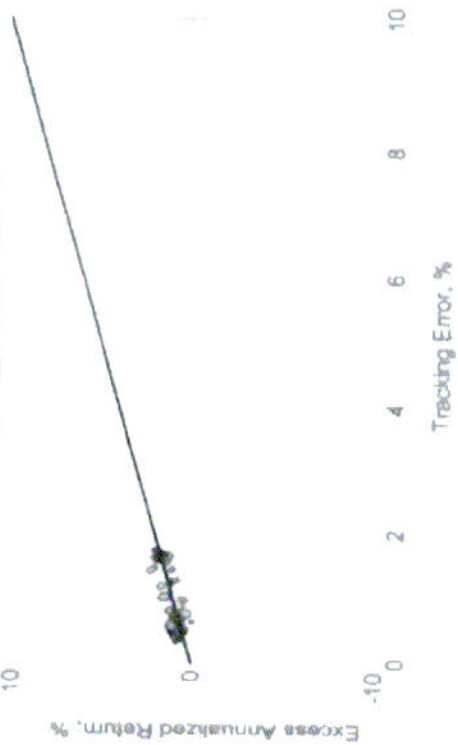


3 Year Rolling, Mar 04-Mar 17



*Bold Line represents 1 to 1 ratio

3 Year Rolling, Mar 04-Mar 17



*Bold line represents Information Ratio = 1

Glossary of Terms

RISK



Alpha: A manager's rate of return in excess of that which can be explained by its systematic risk represented by Beta. It is a result of the analysis regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

Batting Average: A measure that shows how consistently a manager outperforms the benchmark. It is calculated by dividing the number of months in which the manager has positive excess returns by the total number of months in the prescribed period.

Beta: A manager's sensitivity to systematic or market risk. Beta is a result of regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

Calendar Year Return: A statistic that shows the annualized returns that a manager generated over the course of a single calendar year.

Calmar Ratio: This ratio is calculated by dividing the Compounded Annual Return of a manager by the absolute value of the Max Drawdown of that manager. A higher Calmar Ratio is desirable as it is indicative of better manager efficiency.

Downside Semi-Standard Deviation: Downside Semi-Standard Deviation measures the volatility of the manager's negative absolute returns. The larger that the statistic becomes, the more risky the manager is assumed to be.

Excess Return: The amount of return that a manager generated above the return of a stated benchmark.

Excess Returns Correlation: This represents the strength of the relationship between two different managers' or indices' excess returns. The values of this measure can range anywhere between negative and positive 1. A value of positive 1 indicates a perfect positive correlation while a value of negative 1 indicates a perfect negative correlation.

Information Ratio: A measure of a manager's active return per unit of active risk. It is the ratio of a manager's excess return over the manager's tracking error of the benchmark. A higher Information Ratio implies greater manager efficiency.

Max Drawdown: This is the calculated return of the worst "peak to valley" period for a manager over a prescribed time period. A relatively high value is desirable as it indicates that the manager has generated less poor performance.

Sharpe Ratio: A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return over the risk-free rate (ML 3m T-Bill Index) divided by the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

Glossary of Terms

Standard Deviation (or Risk): Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range the more uncertainty and therefore the riskier a manager is assumed to be.

Style Map: This illustrates the relationship that the style of a manager has with the style of different stated benchmarks. This is calculated by running regressions using different risk factors of the managers and indices to determine the most appropriate style fit.

Style R-Squared: A measure to show how closely the style of a manager follows the style of a stated benchmark. The closer the value of the Style R-Squared to 100% the more closely the manager follows the style of the index.

Total Annualized Return: A statistic to show the average annualized return that a manager generated over a prescribed period of time.

Tracking Error: A measure of the extent to which a manager's returns diverge from its benchmark's returns. It is the Standard Deviation of the excess return series. The lower the Tracking Error the more closely a manager tracks its benchmark index.

Treynor Ratio: This ratio is calculated by dividing the manager's excess return over the risk free rate (ML 3-m T-Bill Index) divided by the manager's Beta. A higher value is desirable as it indicates that the manager generates better returns per unit of systematic risk.

EXHIBIT 2

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Recommending that the Budget and Finance Committee Approve the Selection of
PineBridge Investments as the Bank Loan Manager for the Remainder of the
Navajo Nation's Master Trust Funds**

WHEREAS:

1. The Navajo Nation (the "Nation") created the Navajo Nation Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted the investment policies for all Navajo Nation financial resources (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by BEJY-114-03, BEJA-01-08, BEJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18; and

2. The Investment Committee is responsible for accepting or rejecting investment managers and custodians recommended by the Nation's Investment Consultant, and the Investment Committee's acceptance is subject to the approval of each investment manager and custodian contract by the Budget and Finance Committee, pursuant to the Master Investment Policy, §4.3(d); and

3. The Investment Committee recommended the selection of PineBridge Investments ("PineBridge") as the Bank Loan Manager for the Nation's Retirement Plan ("Retirement Plan") by Resolution No. NNICJU-01-17, upon the recommendation of the Nation's Investment Consultant RVK ("RVK"), and the Budget and Finance Committee approved the selection of PineBridge through Resolution No. BFMY-18-18; and

4. RVK and the Investment Committee subsequently recommended asset allocation changes for several sub-trusts within the Master Trust for the purpose of increasing diversification and improving risk-adjusted returns; and

5. RVK and the Investment Committee first recommended a Bank Loan allocation to the Permanent Fund by Resolution No. NNICJU-03-17, and the Budget and Finance Committee approved that recommendation by BFMY-17-18; and

6. RVK and the Investment Committee next recommended Bank Loan allocations to the 1982 Scholarship Claims Fund by Resolution No. NNICN-15-18, the Scholarship Trust Fund (Graduate Fund and Tucson Gas & Electric Fund) by Resolution No. NNICN-16-18, and the Vocational Education Trust Fund by Resolution No. NNICN-17-18, all of which are pending Budget and Finance Committee approval; and

7. RVK has now also recommended the selection of PineBridge as the Bank Loan Manager and the PineBridge US Bank Loan Fund for Bank Loan allocations to the Nation's remaining Master Trust funds; and

8. The Investment Committee has considered RVK's recommendation, attached hereto as Exhibit A, and finds that the selection of PineBridge is in the Nation's best interest.

NOW THEREFORE BE IT RESOLVED THAT:

1. The Investment Committee hereby accepts RVK's recommendation to select PineBridge as the Bank Loan Manager and the PineBridge US Bank Loan Fund for Bank Loan allocations to the Nation's remaining Master Trust funds, and recommends that the Budget and Finance Committee approve this selection and the related investment management contracts.

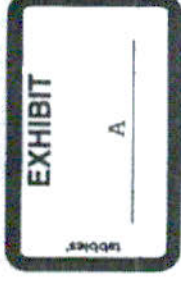
CERTIFICATION

I certify that the foregoing resolution was duly considered by the Investment Committee, at a duly called meeting at Twin Arrows Resort, 22181 Resort Blvd, in Flagstaff, Arizona at which a quorum was present and that same was passed by a vote of 4 in favor and 0 opposed, and 0 abstained, this 30th day of April, 2019.

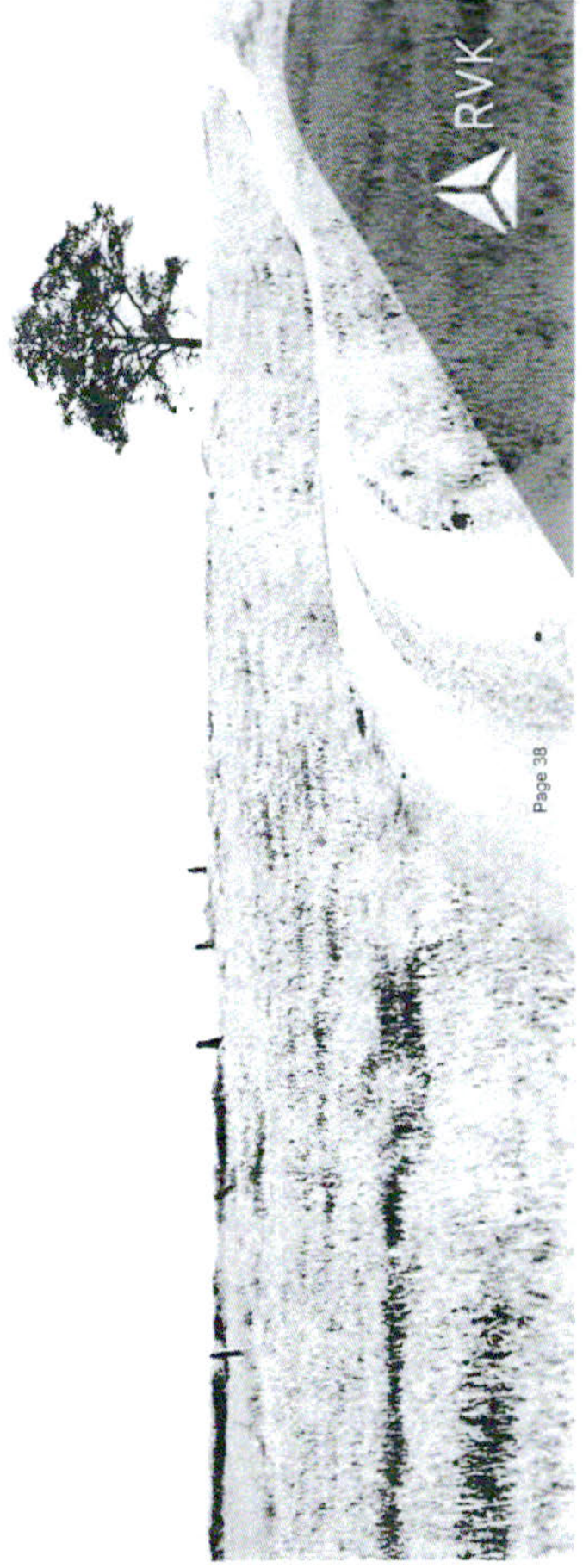


Pearline Kirk, Presiding Chair
Navajo Nation Investment Committee

Motion: Jamie Henio
Second: Jimmy Yellowhair
Vote: 4-0-0



Bank Loans & PineBridge Recommendation



Bank Loan Recommendation

Executive Summary

- RVK recommends PineBridge to manage 100% of the Bank Loans allocation in the Navajo Nation Master Trust portfolios, upon successful completion of contract negotiations.
- RVK previously recommended PineBridge to manage the Bank Loan mandates within the Retirement Plan (5% of Total Fund) based on asset allocation changes approved in late 2016.
 - Bank Loan managers were interviewed mid-2017 and the Investment Committee approved PineBridge as a manager for the allocation
- RVK subsequently recommended asset allocation changes for several sub-trusts within the Master Trust for the purpose of increasing diversification and improving risk-adjusted returns:
 - In June 2017, the Investment Committee approved a Bank Loan allocation for the Permanent Fund (5%)
 - In November 2018, the Investment Committee approved Bank Loan allocations for the 1982 Scholarship Trust (3%), Graduate Scholarship (8%), Vocational Education (6%), and TG&E (8%)
- Contracting between the Navajo Nation and PineBridge has been ongoing since the approval of PineBridge for management of Retirement Plan assets and it's anticipated to finalize soon.
 - Investment Committee approval of PineBridge is needed for the Master to move to begin investment implementation for sub-trusts
- Consistent with its previous recommendation, RVK supports PineBridge as the Bank Loans manager for all other Master Trust allocation (Perm Fund, et al.).

Bank Loans – Asset Class Overview

What are bank loans?

Bank loans are floating rate debt securities issued by US corporations. Loan terms typically set a floating rate at LIBOR plus a margin every 30 to 90 days. The loans are generally issued by banks for non-investment grade companies; however, the bonds are secured by assets, such as inventories, receivables, and real estate. In addition, the bonds are senior to other issues by the company in the capital recovery schedule, reducing the risks of default.

Sample Issuers

Burger King	Hertz
Del Monte	Revlon
Delta Airlines	Sands
Dunkin' Donuts	United Airlines
Goodyear	Wendy's

Key Benefits

- **Interest Rate Risk Reduction** – In a rising rate environment, the floating rate provided by bank loans adjusts upward thereby mitigating losses.
- **Diversification** – Bank loans have exhibited no historical correlation with intermediate fixed income; therefore, adding these securities to The Navajo Nation Retirement portfolio reduces overall portfolio volatility.
- **Excess Return Potential** – Higher market inefficiency enables managers in the space able to provide strong, consistent excess return.
- **Increased Downside Risk** – Relative to core fixed income, bank loans can potentially suffer larger drawdowns in turbulent markets.

Key Risks

PineBridge US Bank Loan Fund

Investment Strategy

PineBridge utilizes fundamental bottom-up credit and industry analysis, and seeks to generate stable excess returns and capital preservation by identifying specific favorable and unfavorable credit characteristics and triggers. The strategy is diversified across industries and issuers, and looks for issuers that possess strong balance sheets with tangible hard assets, strong positive cash flow, and positive earnings outlooks.

Product Snapshot

Style: Floating Bank Loans
Vehicle: CF
Fee: 0.74%
Benchmark: S&P/LSTA Leveraged Loan
Product AUM: \$10 Billion
Product Inception: 1/1/2001

Portfolio Construction Methodology

- Diversification among credits and industries to manage overall portfolio risk. An average portfolio has about 150-325 credits, with the largest position generally around 2.0%
- Identification of specific favorable and unfavorable credit characteristics and credit triggers.
- Test of investments for portfolio fit.
- Continuous portfolio monitoring and reporting for early recognition of problem credits. Any change in credit fundamentals will lead to a rebalancing of the portfolio.
- The portfolio manager also adjusts the portfolios based on any changes in RVRs submitted by the analysts.

Comparative Fund Performance (Gross)

(Period Ending December 31, 2018)

	1 Year	3 Years	5 Years	7 Years	10 Years	2018	2017	2016	2015	2014	2013	2012
PineBridge: US Bank Loan	-0.5	5.1	3.5	5.9	10.5	-0.5	5.0	11.1	0.4	2.0	10.1	14.0
CS Leveraged Loan Index	1.1	5.0	3.3	4.6	8.3	1.1	4.2	9.9	-0.4	2.1	6.2	9.4
Difference	-1.6	0.1	0.2	1.3	2.2	-1.6	0.8	1.2	0.8	-0.1	3.9	4.6
Rank	88	32	37	10	10	88	27	23	58	50	6	7

Performance shown is gross of fees.



EXHIBIT 3

MASTER TRUST

(EXECUTION COPIES)

EXHIBIT 3(A)
MASTER TRUST
SUBSCRIPTION DOCUMENTS
(EXECUTION COPY)

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST – SSL SUB-TRUST 2

Exhibit IB

**Subscription Documents
For U.S. Tax-Exempt Persons
Navajo Nation Master Trust**

SUBSCRIPTION INSTRUCTIONS

Each undersigned subscriber (each, a "**Subscriber**") for Units ("**Units**") of PineBridge Senior Secured Loan Sub-Trust 2 (the "**SSL Sub-Trust 2**") a sub-trust of PineBridge Senior Secured Loan Unit Trust (the "**Trust**") must complete this subscription agreement (this "**Subscription Agreement**") and all of the certifications, questionnaires and other documentation attached hereto and/or required to be delivered by Subscriber at any time in connection herewith (together with the Subscription Agreement, these "**Subscription Documents**"). References to a "Subscriber" shall also mean a "Transferee" where the context requires. Failure to do so may result in the delay of the acceptance of Subscriber's subscription until properly completed Subscription Documents have been received, processed and approved. Capitalized terms used in these Subscription Documents but not defined herein shall have the meanings assigned to them in the SSL Sub-Trust 2's most recent Confidential Private Placement Memorandum, as it may be amended, supplemented or otherwise modified from time to time (together with any exhibits thereto, the "**Memorandum**").

A. **Completion of Subscription Documents:**

- ☐ **Subscription Agreement**
- ☐ **Accredited Investor Certification**
- ☐ **Qualified Purchaser Certification**
- ☐ **ERISA Questionnaire**
- ☐ **Form PF Questionnaire**
- ☐ **General Informational Questionnaire**
- ☐ **Registration Information**
- ☐ **Payment Information**
- ☐ **Signature Page**
- ☐ **Authorized Signatory(ies) Page**
- ☐ **Form W-9 (see Appendix 1)**
- ☐ **Cayman Islands Self Certification Form (attached as Appendix 2)**

B. **Existing Unitholders Only:** If you are an existing Unitholder (defined below) adding to your investment and all information previously provided remains accurate, complete and sign only the "Additional Subscription Request Form" herein and follow the payment instructions therein. If the information in your original Subscription Documents has changed, please update the appropriate information.

C. **Delivery of Subscription Documents and Other Documentation:** These Subscription Documents and all notices, consents, requests, instructions, information, documentation and other instruments submitted by Subscriber in connection herewith should be sent to the Administrator at the following address:

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Unless otherwise agreed to by Intertrust SPV (Cayman) Limited (the “**Trustee**”) (in consultation with PineBridge Investments LLC (the “**Trust Investment Manager**”), completed Subscription Documents (or the Additional Subscription Request Form) must be received by Apex Fund and Custody Services LLC (the “**Administrator**”) at the address set out above at least 12 Business Days prior to the relevant Closing Date. Subscription monies in cleared funds must be received at least 5 Business Days prior to the relevant Closing Date. Note that subscriptions may be accepted under other conditions and at other times at the discretion of the Trustee, at the direction of the Trust Investment Manager (both as defined below).

- D. **Questions.** All questions regarding your subscription should be directed to the Administrator as set forth above.
- E. **Minimum Investment and Minimum Additional Investment.** The minimum initial subscription for Class USD is \$3,000,000 (net of any sales charge), or such other amount as may be required by Cayman Islands law. The minimum additional subscription is \$2,000,000. Lesser amounts may be accepted by SSL Sub-Trust 2 subject to the approval of the Trust Investment Manager.
- F. **Payment.** All payments must be wire transferred in accordance with the wiring instructions herein. The financial institution that remits funds on your behalf must complete and submit the bank letter attached as Appendix 4.
- G. **General Identification Requirements for Subscriber.** Please refer to Appendix 3 for the general identification requirements for Subscribers.

SUBSCRIPTION AGREEMENT

Recognizing that the SSL Sub-Trust 2, the Trust Investment Manager, the Administrator and the Trustee will rely on the information set forth in, and required to be delivered pursuant to, these Subscription Documents, each Subscriber makes the following statements, which shall be continuing representations, warranties, acknowledgements and covenants of Subscriber.

APPLICATION AND SUBSCRIBER DECLARATIONS

1. **Application.** Subscriber hereby irrevocably subscribes upon the terms of the Memorandum, the Trust Documents (as defined below) and these Subscription Documents for Units of SSL Sub-Trust 2 and in the amount set forth below under "Payment Information." Subscriber acknowledges that, unless the SSL Sub-Trust 2, in its sole discretion, agrees otherwise, the SSL Sub-Trust 2 will hold subscription funds that are not received in a timely manner in the SSL Sub-Trust 2's subscription account until the next Closing Date. Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form acceptable to SSL Sub-Trust 2.
2. **Memorandum.** Subscriber represents and warrants that it has carefully read, understands and agrees to abide by, and be bound by, each of the terms and conditions set forth in the Memorandum, the Trust Documents and these Subscription Documents and has evidenced the foregoing by executing the relevant signature pages hereof. In particular, Subscriber acknowledges and agrees that the rights attaching to the Units, as set out in these Subscription Documents, the Memorandum and the Declaration of Trust of the Trust and the Supplemental Trust Deed for SSL Sub-Trust 2 (collectively, the "**Trust Documents**"), can be varied in accordance with the provisions of the Trust Documents.
3. **Information Available.** Subscriber confirms that the SSL Sub-Trust 2 has made available to Subscriber the opportunity to ask questions of, and receive answers from, the SSL Sub-Trust 2 concerning the SSL Sub-Trust 2 and the terms and conditions of this investment and to obtain any additional non-proprietary information that the SSL Sub-Trust 2 has in its possession or is able to acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information in the Memorandum to evaluate the merits and risks of this investment.
4. **Legal and Regulatory Compliance.** To the extent noncompliance would materially and adversely affect Subscriber's ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement, Subscriber represents and warrants that Subscriber has complied and will continue to comply with all laws, rules, regulations, interpretations and no-action positions as well as all licensing, registration, membership, approval and/or filing requirements of any government or regulatory, self-regulatory or exchange body to whose jurisdiction Subscriber is subject and that have application to its business, properties, and assets (collectively, "**Applicable Law**"). For the avoidance of doubt, Applicable Law includes, without limitation, applicable law of the Cayman Islands, the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the U.S. Commodity Exchange Act, as amended (the "**CEA**") and all rules and regulations of the U.S. Securities Exchange Commission (the "**SEC**"), the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. National Futures Association (the "**NFA**"). Subscriber represents and warrants that there are no actions, suits, proceedings, or investigations pending or, to the knowledge of Subscriber, threatened against Subscriber or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, or any other body to which Subscriber is subject in which an adverse decision could materially and adversely affect Subscriber's ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement.
5. **Legal Authority.** Unless otherwise agreed to by the Trustee (in consultation with the Trust Investment Manager), Subscriber represents and warrants that (i) there is no provision of Applicable Law or any provision of any document or agreement that restricts Subscriber's ability to make or hold its investment in the SSL Sub-Trust

2; (ii) Subscriber is not subject to any investment prohibition or restriction that would prohibit the holding by the SSL Sub-Trust 2, directly or indirectly, of any security of any issuer offered in a public offering or an issuer-approved private placement or of other securities, derivatives, or other investments, assets, or asset types; and (iii) each person signing these Subscription Documents has full legal authority, capacity, and power, as applicable, to do so. If two or more persons are subscribing jointly as Subscriber, each representation, warranty, acknowledgement and covenant made herein shall be a joint and several representation, warranty, acknowledgement and covenant of all such persons, and each such person is required to complete, execute and deliver the certifications, questionnaires and other documentation attached hereto and/or required to be delivered pursuant hereto. Further, if two or more persons are subscribing jointly as Subscriber, such persons acknowledge and agree that the actions of any one of them pursuant to these Subscription Documents shall bind the others.

6. **Execution of Subscription Documents.** Subscriber's execution and delivery of, and performance under, these Subscription Documents are within the powers of Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court, other tribunal or any governmental commission or agency, or any agreement or other undertaking to which Subscriber is a party or by which Subscriber is bound and will not violate any provisions of the incorporation papers, by-laws, indenture of trust, partnership agreement or other organizational documents of Subscriber.
7. **Reliance on Information Provided.** Subscriber acknowledges that in deciding to invest in SSL Sub-Trust 2, Subscriber has relied solely upon the information in the Memorandum (and any other materials that may be specifically authorized by the Directors) and nothing else. Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by SSL Sub-Trust 2. Subscriber is not relying on SSL Sub-Trust 2, the Master Fund, the Directors, the Investment Manager, their respective affiliates, managers, officers, directors, principals, members, equity holders, employees, agents, or other applicable representatives, or any other person or entity other than Subscriber's own advisors with respect to the legal, tax, and other economic considerations involved in this investment.
8. **Understanding of Compensatory Arrangements.** Subscriber understands the Management Fee to be paid to the Investment Manager.
9. **No Advertisement.** Subscriber represents and warrants that it is not subscribing as a result of or pursuant to any form of general solicitation or general advertising, including but not limited to the following: (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site containing information about the SSL Sub-Trust 2 that is not password protected) or broadcast over television or radio; or (b) any seminar or meeting whose attendees, including Subscriber, had been invited as a result of, or pursuant to any general solicitation or general advertising, such as any of the foregoing.
10. **Subscription Irrevocable.** Subscriber understands that this subscription, once made, is irrevocable by Subscriber and that the SSL Sub-Trust 2 will advise Subscriber as soon as practicable whether this subscription has been accepted or rejected and that any subscriptions may be rejected, in whole or in part, by the Trustee (in consultation with the Trust Investment Manager) in its sole discretion, in any order, at any time prior to the relevant Closing Date. If these Subscription Documents and/or subscription monies are not received by the deadlines described above, the subscription may, in the sole discretion of the Trust Investment Manager, be held until the next succeeding Closing Date, at which time such subscription will be considered for acceptance by the SSL Sub-Trust 2. If this subscription is rejected, the SSL Sub-Trust 2 shall as soon as practicable return any funds transferred by Subscriber (without interest) to the account from which the payment had been received. No interest will be paid on subscription monies that are received after the deadlines described above or are rejected by the Trustee in its sole discretion.
11. **Payments.** Subscriber understands that wire transfers of the proceeds of any distributions or redemptions sent to the account and financial institution set forth below under "Payment Information" will constitute payment to Subscriber and will relieve the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager, the Administrator, their respective affiliates, managers, officers, directors, principals, members, equity holders, employees, agents or other applicable representatives (collectively, the "SSL Sub-Trust 2 and its Affiliated Persons") of any further obligation to Subscriber with respect to the amounts so paid and the Units thereby redeemed, and Subscriber

releases the SSL Sub-Trust 2 and its Affiliated Persons from any further obligation with respect thereto. Subscriber understands that the SSL Sub-Trust 2 and/or the Administrator may impose such restrictions and procedures as it deems appropriate before it will accept any change in the registered address or any other address of Subscriber designated herein or the account and financial institution set forth under "Payment Information." Subscriber acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the SSL Sub-Trust 2 was originally remitted, unless the SSL Sub-Trust 2 or the Administrator agrees otherwise.

12. **Understanding of Certain Risks.** Subscriber acknowledges that although the SSL Sub-Trust 2 is an open-ended unit trust, and that, accordingly, certain filings have been made and will in the future be made in relation to the SSL Sub-Trust 2 with the Cayman Islands Monetary Authority, no Cayman Islands authority, U.S. regulatory authority or any governmental authority of any other jurisdiction has passed upon or endorsed the merits of the offering of Units or the accuracy or adequacy of these Subscription Documents, nor is it intended that any such authority will do so. Subscriber further understands that the offering and sale of Units are intended to be exempt from registration or qualification under Regulation D of the 1933 Act, and any applicable U.S. state securities laws, and that the SSL Sub-Trust 2 and the offering of Units have not been approved, disapproved or passed on by any U.S. federal or state agency or commission or by any exchange or other self-regulatory organization. Subscriber represents and warrants that either (i) it has a substantive and pre-existing relationship with the SSL Sub-Trust 2 or (ii) it is purchasing the Units through a duly registered selling agent or introducing broker retained by the SSL Sub-Trust 2. In addition, Subscriber understands that the past performance of the SSL Sub-Trust 2 or the Trust Investment Manager is not a guarantee of future investment success; and this is a risky investment and can result in the loss of some or all of the Subscriber's investment.
13. **Resale Restrictions.** Subscriber understands that SSL Sub-Trust 2 is prohibited from registering any transfer of Units, and Subscriber is therefore prohibited from transferring or reselling its Units, unless those Units are subsequently registered under the 1933 Act or unless an exemption from registration is available, and that Subscriber does not have the right to require such registration. Subscriber further understands that Rule 144 under the 1933 Act may not be available to permit re-sales of Units and that there is and will be no public market for Units. Subscriber agrees not to dispose of the Units in violation of the foregoing requirements.
14. **Investment Company Act of 1940.** Subscriber understands and agrees that the SSL Sub-Trust 2 is intended to be exempt from registration in reliance on Section 3(c)(7) of the 1940 Act. If Subscriber is an entity, Subscriber represents that (i) it was not formed for the purpose of acquiring Units, and (ii) if applicable, each of its Beneficial Owners (as defined below) participates in investments made by Subscriber pro rata in accordance with its interest in Subscriber. Subscriber hereby consents to the treatment of the SSL Sub-Trust 2 as a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act) with respect to any investments by the SSL Sub-Trust 2 in other funds and hereby represents and warrants that it has obtained the consent to such treatment of the SSL Sub-Trust 2 from each of its Beneficial Owners to the extent required under Section 2(a)(51)(C) of the 1940 Act and Rule 2a51-2(a) and (c)-(e) thereunder. If Subscriber is a registered investment company, Subscriber hereby waives its rights to any voting rights associated with its Units that equals or exceeds 5% of the Units that may be voted in any given circumstance, and further agrees that it will not acquire 25% or more of the value of all outstanding Units. If Subscriber is a registered investment company and exceeds this 25% limit, Subscriber acknowledges that all or any portion of its Units may be compulsorily redeemed and agrees to submit redemption requests, in accordance with the Memorandum, sufficient to bring such Subscriber's ownership percentage below the 25% limit at the earliest possible date.
15. **No CFTC Registration.** Subscriber understands and agrees that both the Trust Investment Manager and the Investment Manager intend to operate the SSL Sub-Trust 2 and the Master Fund in reliance on an exemption from registration as a commodity pool operator contained in CFTC Rule 4.13(a)(3). Accordingly, the CFTC has not reviewed or approved this offering or the Memorandum and the SSL Sub-Trust 2 and the Master Fund are not required to adhere to certain disclosure, reporting and recordkeeping requirements under the CEA.
16. **CFTC Compliance.** Notwithstanding the generality of any other declarations herein, Subscriber represents and warrants that Subscriber (a) has complied and will continue to comply with the CEA, CFTC regulations, and

NFA rules, if appropriate; and (b) either (i) is properly registered with the CFTC and is a member of the NFA, if necessary under the CEA and CFTC regulations, and such registration and membership, if required, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect, or (ii) is not required to be registered with the CFTC and a member of the NFA and has claimed any exemptions from registration (if necessary) and has complied with all applicable CFTC or NFA rules and regulations in connection therewith.

17. **Restrictions on Transfer.** Subscriber understands and agrees that, once purchased, the Units and all rights created by, arising out of or relating or attaching to such Units, whether monetary or otherwise, may not be directly or indirectly sold, transferred, pledged, hypothecated, exchanged, assigned or otherwise disposed of (each, a “**Transfer**”), and Subscriber agrees that it will not Transfer or attempt to Transfer any Units, in whole or in part, without the prior written consent of the Trustee (in consultation with the Trust Investment Manager), which consent may be granted or withheld in their sole discretion. Subscriber further represents and warrants that it does not have any intention or obligation to Transfer any Units. Subscriber further represents and warrants that it does not have any intention or obligation to Transfer all or a portion of any Unit.
18. **Limited Liquidity.** Subscriber acknowledges and agrees that Units may only be redeemed periodically as described in the Memorandum and are subject to the potential liquidity restrictions described therein. Subscriber further acknowledges and agrees that the Trustee (in consultation with the Trust Investment Manager), in its discretion, may compulsorily redeem all, or a portion of any Unitholder’s Units
19. **Suitability.** Subscriber represents and warrants that (i) it meets the suitability requirements set forth in the Memorandum, (ii) Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment in determining whether to invest in the SSL Sub-Trust 2, (iii) Subscriber is able to bear the economic risk of an investment in the Units, including a complete loss of its entire investment, and (iv) the Units are being purchased by Subscriber for investment purposes and not for resale, distribution or fractionalization in whole or in part. Subscriber has the ability and willingness to accept (x) the illiquid nature of an investment in the SSL Sub-Trust 2 and (y) the risk of loss of all or a substantial portion of its investment in the SSL Sub-Trust 2. Subscriber acknowledges that the purchase of the Units represents risk capital.
20. **Information Provided.**
- (a) **General.** Subscriber understands that SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator may require other documentation or information in addition to these Subscription Documents prior to deciding whether to accept or process this subscription. Subscriber agrees that it will provide such documentation or information, if reasonably requested. Subscriber represents and warrants that such documentation and/or information will be, and the information provided by Subscriber under “Payment Information” below and in each certification, questionnaire and document provided in connection herewith is, true, correct and complete and may be relied upon conclusively by SSL Sub-Trust 2 and its Affiliated Persons. All such documentation and information is hereby incorporated into and made a part of these Subscription Documents as if fully set forth herein.

(b) **U.S. FATCA and Other Non-U.S. Regulatory and Tax Compliance.**

a) Subscriber agrees to furnish to SSL Sub-Trust 2 or the Administrator such additional tax-related documentation as they may from time to time request and to notify SSL Sub-Trust 2 immediately of any change in the information provided herein.

b) For the purposes of the following provisions, the “AEOI Regimes” means one or more of the following, as the context requires: (A) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax

regimes; (B) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction) entered into to facilitate, implement, comply with, or supplement the legislation, regulations, or guidance described in clause (A); and (C) any legislation, regulations, or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding clauses.

c) Subscriber understands and agrees that SSL Sub-Trust 2 will have to comply with the provisions of the AEOI Regimes and any guidance thereto to avoid the possible imposition of withholding tax on, and other adverse consequences to, SSL Sub-Trust 2. In order for SSL Sub-Trust 2 to comply with the AEOI Regimes it may become necessary for SSL Sub-Trust 2 to obtain from Subscriber further information and documentation regarding Subscriber and Subscriber's direct and indirect beneficial owners (if any). Subscriber agrees to supply SSL Sub-Trust 2 with any information and documentation SSL Sub-Trust 2 needs to compile to comply with the AEOI Regimes, including completing the self-certification form in Appendix 2 hereto, and to update such information and documentation as and when requested by SSL Sub-Trust 2. Subscriber further agrees that SSL Sub-Trust 2 may disclose such information to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other tax authority in any other jurisdiction with which the Cayman Islands has entered into any intergovernmental agreement, treaty, regulation, guidance, or other agreement in order to comply with, facilitate, supplement, implement, or give effect to the AEOI Regimes, or to other parties in order for SSL Sub-Trust 2 to comply with its reporting obligations under the AEOI Regimes.

d) Subscriber waives the application of any laws or provisions which would or might prevent or inhibit SSL Sub-Trust 2's compliance with applicable law as described in this paragraph, including, but not limited to preventing (A) Subscriber from providing any requested information or documentation or (B) the disclosure by SSL Sub-Trust 2 or its agents of the provided information or documentation to applicable governmental or regulatory authorities.

e) Subscriber understands that failure to furnish requested information or documentation may subject Subscriber, without limitation, to liability for any resulting withholding taxes or tax information reporting and/or mandatory redemption of Subscriber's Units. SSL Sub-Trust 2 is authorized to hold back from redemption proceeds or other distributions to Subscriber to the extent necessary to satisfy any tax obligations incurred by SSL Sub-Trust 2 or to offset any financial losses, interest, penalties, and other losses and liabilities incurred that result (directly or indirectly) from Subscriber's failure to comply with the foregoing representations.

21. **Derivative Counterparty Representation.** Unless otherwise disclosed to the SSL Sub-Trust 2 in writing and approved by the SSL Sub-Trust 2, Subscriber represents and warrants that Subscriber has not entered into, and will not enter into, either directly or indirectly, a swap, structured note, option or other derivative instrument or a variable annuity or insurance policy (a "**Derivatives Transaction**") with a third party, the return on which is based in whole or in part on the return of the SSL Sub-Trust 2 (or any class or series thereof). Subscriber further represents and warrants that if Subscriber, after disclosure to the SSL Sub-Trust 2, does enter into a Derivatives Transaction, any investment in the SSL Sub-Trust 2 by Subscriber that is made in connection with the Derivatives Transaction shall be made solely on Subscriber's behalf and not as agent of any other party and that no party other than Subscriber shall have any rights in or against the SSL Sub-Trust. Subscriber agrees that any attempt to give rights in or against the SSL Sub-Trust 2 to a third party shall be deemed null and void. Subscriber further agrees to indemnify and hold harmless each of the SSL Sub-Trust 2 and its Affiliated Persons from and against any and all Losses (as defined below) arising out of or related to any such Derivatives Transaction.

22. **Insurance Representation.** Unless otherwise approved by the SSL Sub-Trust 2, Subscriber represents and warrants that Subscriber has not entered and will not enter into a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the SSL Sub-Trust 2.
23. **Disclosure of Information.** Subscriber understands that the SSL Sub-Trust 2 will provide the Trustee, the Trust Investment Manager, the Investment Manager and/or the Administrator with information with respect to the SSL Sub-Trust 2 and the Trust's then-current Net Asset Value, as well as such other information as the Trust Investment Manager, the Investment Manager or the Administrator may request, including, but not limited to, access to other books and records of the SSL Sub-Trust 2. Such information may be disclosed by the SSL Sub-Trust 2, the Trust, the Trust Investment Manager and/or the Administrator to any person or authority for the purpose of satisfying (i) their respective business obligations with respect to the SSL Sub-Trust 2 or (ii) their respective inspection, fiduciary, reporting, filing or other obligations to the SSL Sub-Trust 2 or the Trust, or by the SSL Sub-Trust 2, the Trust, the Trust Investment Manager and/or the Administrator if any of the foregoing is requested to disclose such information by regulatory officials having jurisdiction, or required by judicial process or government action. Without limiting the generality of the foregoing, Subscriber acknowledges and agrees that the SSL Sub-Trust 2, the Trust Investment Manager and/or the Administrator may voluntarily release confidential information about Subscriber and, if applicable, any Beneficial Owner (as defined below) of Subscriber, to regulatory or law enforcement authorities in the Cayman Islands, the United States and in any relevant jurisdiction under anti-money laundering laws, rules or regulations applicable to any one or all of them if any of the foregoing determines to do so in its sole discretion. Subscriber further consents to details of its holding of Units being disclosed to the Trust Investment Manager and the Administrator and their affiliates.
24. **Taxpayer Certification.**
- (a) **U.S. Tax-Exempt Persons.** Subscriber certifies, under penalty of perjury, that (i) Subscriber is a U.S. Tax Exempt Person (as defined in Appendix 6 below); (ii) the number shown on the applicable Registration Information form below is Subscriber's correct taxpayer identification number, and (iii) Subscriber is not subject to backup withholding because (x) Subscriber is exempt from backup withholding, (y) Subscriber has not been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or (z) the IRS has notified Subscriber that Subscriber is no longer subject to backup withholding. If Subscriber's status as a U.S. Tax-Exempt Person should change, Subscriber agrees to immediately inform the SSL Sub-Trust 2.
- (b) **Withholding Obligations.** Subscribers that fail to provide their correct Social Security or taxpayer identification numbers on the Form W-9 could be subject to federal withholding tax on a portion of their distributive Units of the SSL Sub-Trust 2's income.
25. **Unitholder Status.** Subscriber agrees that Subscriber shall not become a unitholder in the SSL Sub-Trust 2 (a "Unitholder") until Subscriber's name is entered as a Unitholder in the register of members of the SSL Sub-Trust 2.
26. **Exculpation and Indemnification.** Subject to applicable law, Subscriber agrees that the SSL Sub-Trust 2 and its Affiliated Persons shall not incur any liability for, and it will indemnify and hold harmless the SSL Sub-Trust 2 and its Affiliated Persons from and against, any and all direct, indirect and consequential losses, damages, liabilities, costs and/or expenses (including, without limitation, attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise, and including any liability that results directly or indirectly from the SSL Sub-Trust 2 and its Affiliated Persons becoming subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")), (collectively, "Losses") that the SSL Sub-Trust 2 and its Affiliated Persons, or any one of them, may incur by reason of, arising out of, or in connection with these Subscription Documents, including, without limitation, as a result of (i) any breach of any representation or warranty made by Subscriber or any of Subscriber's agents, the failure by Subscriber to fulfill any covenants under these Subscription Documents, any action taken upon (or any of SSL Sub-Trust 2 and its Affiliated Persons reliance upon) any notice, request, consent, instruction, instrument or other documentation provided at any time to the SSL Sub-Trust 2 by Subscriber, or the reliance by SSL Sub-Trust 2 and its Affiliated Persons on any such

notice, request, consent, instruction, instrument or other documentation believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of Subscriber, including any document transmitted by email, (ii) (without duplication) any misrepresentation made by Subscriber or any of Subscriber's agents (including, but not limited to, any misrepresentation of Subscriber's ERISA status), (iii) any of the SSL Sub-Trust 2 and its Affiliated Persons adhering to applicable anti-money laundering obligations, whether now or hereinafter in effect, or to the Money Laundering Regulations (2013 Revision) of the Cayman Islands, as amended, or any similar law whether now or hereafter in effect (iv) the assertion of Subscriber's lack of proper authorization from the Beneficial Owner(s) to execute and perform the obligations under these Subscription Documents, (v) a failure to process or any delay in processing these Subscription Documents or a redemption request (or any Loss whatsoever arising to each of them as a result of any SSL Sub-Trust 2 and its Affiliated Persons acting upon facsimile or e-mail instructions), or (vi) any Derivatives Transaction.

27. **Anti-Money Laundering.***

(a) **General.** Subscriber acknowledges that due to anti-money laundering requirements operating in the Cayman Islands and the United States, as well as the SSL Sub-Trust 2's own internal anti-money laundering policies, SSL Sub-Trust 2 may require further identification of Subscriber and the source of subscription funds before these Subscription Documents can be processed, subscription monies accepted, or a Redemption Request can be processed. SSL Sub-Trust 2 and its Affiliated Persons shall be held harmless and indemnified against any Loss arising as a result of a failure to process these Subscription Documents or a Redemption Request if any information that has been required by an indemnified party has not been satisfactorily provided by Subscriber. Subscriber further acknowledges that all subscription payments transferred to SSL Sub-Trust 2 must originate directly from a bank or brokerage account in the name of Subscriber. Except with the consent of SSL Sub-Trust 2, all payments in respect of redemptions will be made by wire transfer only to the account of the registered Unitholders at the remitting financial institution from which the original subscription was made. Subscriber represents and warrants that it is not involved in any money laundering scheme and that acceptance by SSL Sub-Trust 2 of this application to subscribe for the Units in SSL Sub-Trust 2, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering. Specifically, Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate. In order to comply with the anti-money laundering regulations applicable to SSL Sub-Trust 2, the sample bank letter attached hereto as Appendix 4 must be completed by the financial institution that will be remitting the subscription monies on behalf of Subscriber. Subscriber agrees to notify SSL Sub-Trust 2 promptly of any change in information affecting the representations and warranties in this Section 27.

(b) **Beneficial Ownership.**

(i) Subscriber represents and warrants that it is subscribing for the Units for Subscriber's own account and own risk, and unless (A) Subscriber advises SSL Sub-Trust 2 to the contrary in writing and (B) identifies with specificity supplementally each beneficial owner on whose behalf Subscriber is acting, Subscriber represents that it is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in Subscriber's Units. Subscriber also represents that it does not have the intention or obligation to sell, distribute, or transfer the Units, directly or indirectly, to any other person or entity or to any nominee account.

(ii) If Subscriber is (A) acting as trustee, agent, representative, or disclosed nominee for another person or entity or (B) an entity investing on behalf of underlying investors (including a fund-of-funds),

* See Appendix 5 for definitions of terms used in this Section 27.

other than a publicly traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a Financial Action Task Force ("FATF") Compliant Jurisdiction (the persons, entities and underlying investors referred to in (A) and (B) above being referred to collectively as the "**Beneficial Owners**"), Subscriber represents and warrants that:

- (A) Subscriber understands and acknowledges that the representations, warranties, and agreements made herein are made by Subscriber (1) with respect to Subscriber and (2) with respect to the Beneficial Owners;
- (B) Subscriber has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Subscription Agreement;
- (C) Subscriber has adopted and implemented anti-money laundering policies, procedures, and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and
- (D) Subscriber has verified the identity of or has access to the identity of all Beneficial Owners and their source of funds, holds evidence of or has access to such information and (1) will make such information available to SSL Sub-Trust 2 upon request or (2) will provide a written certificate of a senior officer of Subscriber with respect to Subscriber's compliance with the anti-money laundering policies, procedures, and controls in the form of Exhibit A to Appendix 3 hereto, and, in either case, has procedures in place to ensure that no Beneficial Owner is a Prohibited Investor.

(iii) Subscriber further represents and warrants that, to the best of its knowledge and belief, neither the Beneficial Owners nor any person controlling, controlled by, or under common control with the Beneficial Owners, nor any person having a beneficial or economic interest in the Beneficial Owners, is a Prohibited Investor or, unless disclosed to SSL Sub-Trust 2 in writing, a High Risk Investor, a Senior Foreign Political Figure or a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure, and Subscriber is not investing and will not invest in SSL Sub-Trust 2 on behalf or for the benefit of any Prohibited Investor. Subscriber agrees to notify SSL Sub-Trust 2 promptly of any change in information affecting the representations and warranties in this Section 27.

28. **Source of Funds.** Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities and that Subscriber has accurately and fully answered all questions directed to Subscriber, either orally or in writing, with respect to the source of funds being used to make this investment.
29. **Misstatements, Suspicious Activity, and Prohibited Investor Sanctions.** Subscriber acknowledges that (a) any misstatement may result in an immediate redemption of Subscriber's Units; (b) if a person who is resident in the Cayman Islands has a suspicion that a payment to SSL Sub-Trust 2 (by way of subscription or otherwise) or a payment from SSL Sub-Trust 2 (by way of redemption or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Money Laundering Regulations (as amended) of the Cayman Islands, as amended, or other applicable anti-money laundering regulations; and (c) if SSL Sub-Trust 2 or its agents believe that Subscriber or a Beneficial Owner of Subscriber is a Prohibited Investor, SSL Sub-Trust 2 may be obligated to freeze Subscriber's investment, decline Subscriber's Redemption Requests or segregate the assets constituting Subscriber's investment with SSL Sub-Trust 2 in accordance with applicable law.
30. **Recourse Limited to Assets of the Sub-Trust.** Subscriber acknowledges and agrees that the obligations of the SSL Sub-Trust 2 under the Memorandum and these Subscription Documents are direct limited recourse obligations of SSL Sub-Trust 2 payable solely from and only to the extent that funds are available from the proceeds of the assets of SSL Sub-Trust 2 and, following realization of those assets, any liability of SSL Sub-Trust 2 whatsoever arising out of or in connection with these Subscription Documents shall be extinguished and no recourse may be had against the assets of any other sub-trust or against any director, officer, shareholder or

employee of SSL Sub-Trust 2 or their respective successors or assigns accordingly in respect of any such liability.

31. **Miscellaneous.**

- (a) **Entire Agreement.** These Subscription Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and may not be changed or terminated, except in a writing signed by Subscriber and the SSL Sub-Trust 2.
- (b) **Confidentiality.** Subscriber agrees to maintain the confidentiality of all information concerning the SSL Sub-Trust 2 provided to Subscriber and further agrees not to disseminate any such information to any third party except (i) as required by law or (ii) on a need-to-know basis if such third party is acting as a legal or financial adviser to Subscriber.
- (c) **No Waiver.** No waiver by any party hereto of any breach of any term of these Subscription Documents shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
- (d) **Binding Agreement.** Subscriber understands that these Subscription Documents, upon acceptance by the SSL Sub-Trust 2, shall constitute a binding agreement between the SSL Sub-Trust 2 and Subscriber. These Subscription Documents and the rights, powers and duties set forth herein shall bind and inure to the benefit of the heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties hereto.
- (e) **Counterparts.** These Subscription Documents may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.
- (f) **Headings.** The headings in this Subscription Agreement are inserted for convenience of reference only and shall not be considered part of the Subscription Agreement or affect its interpretation.
- (g) **Representations, Warranties and Covenants Continuing.** The representations, warranties, covenants and indemnification obligations of Subscriber contained in these Subscription Documents are continuous and will survive the execution hereof and the purchase of the Units. If at any time any event shall occur or any condition shall change which could make any of the foregoing incomplete or inaccurate in any respect, Subscriber shall immediately notify the SSL Sub-Trust 2 of the occurrence of such event or change in such condition. Without limiting the generality of the foregoing, the information provided by Subscriber under "Registration Information" below, in each required Certification and Questionnaire contained herein, and elsewhere in this Subscription Agreement, and as otherwise requested by the SSL Sub-Trust 2 or its agents, is true, correct and complete, may be relied upon conclusively by the SSL Sub-Trust 2 and its agents and is hereby incorporated into and made a part of these Subscription Documents.
- (h) **Choice of Law.** These Subscription Documents shall be governed by and construed in accordance with the laws of the Cayman Islands.
- (i) **Instructions.** Subscriber hereby confirms that the Trustee (in consultation with the Trust Investment Manager) and the Administrator are each authorized and instructed to accept, process and execute any instructions in respect of the Unit to which this Subscription Agreement relates given by Subscriber by email. The SSL Sub-Trust 2 and its Affiliated Persons may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons. Subscriber further hereby acknowledges and agrees that neither the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager nor the Administrator shall be responsible for any mis-delivery or non-receipt of any communication sent by e-mail. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to these Subscription Documents or any communications given hereunder.
- (j) **Severability.** If any provision of these Subscription Documents is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict

therewith and shall be deemed modified to conform with such applicable law. Any provision hereof that may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof and, to this extent, the provisions hereof shall be severable.

- (k) **Venue.** Subscriber irrevocably agrees that any suit, action or proceeding arising, directly, indirectly or otherwise, in connection with, out of, related to, or from, these Subscription Documents, any breach hereof, or any transaction covered hereby, shall be resolved, whether by arbitration or otherwise, exclusively within the Cayman Islands. Accordingly, Subscriber irrevocably consents and submits to the exclusive jurisdiction of such courts located within the Cayman Islands and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. Subscriber hereby further irrevocably consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to Subscriber at the address then appearing on the records of SSL Sub-Trust 2. Nothing contained herein shall affect the right of SSL Sub-Trust 2 to commence any action, suit or proceeding or otherwise to proceed against Subscriber in any other jurisdiction or to service of process upon Subscriber in any manner permitted by any applicable law in any relevant jurisdiction.
- (l) **Consent to Electronic Delivery of Account Communications.** Subscriber hereby consents to have the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator, at their discretion, electronically deliver Account Communications (as defined below) to Subscriber in lieu of sending such communications in hard copy paper form regular mail for such time as Subscriber is a Unitholder of the SSL Sub-Trust 2 or until Subscriber revokes its consent in writing. “**Account Communications**” means all current and future account statements, supplements and amendments to the Memorandum, reports, statements, notices (including privacy notices) and other communications regarding the SSL Sub-Trust 2 and Subscriber’s investment in the SSL Sub-Trust 2. Electronic delivery includes delivery by email of documents in Adobe’s Portable Document Format (“**PDF**”) and by posting on a web site. (The Adobe Acrobat Reader software, which is available free of charge from Adobe’s website at www.adobe.com, must be correctly installed on Subscriber’s computer before Subscriber will be able to view and retain documents in PDF format.) Subscriber acknowledges and agrees that it has the necessary hardware and software to view and retain Account Communications that are electronically delivered by the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator. Subscriber may revoke its consent to electronic delivery of Account Communications and may request copies of Account Communications in hard copy paper form at any time by providing the SSL Sub-Trust 2 with written instructions to that effect, along with the mailing address to which hard copy paper communications should be sent. Account Communications in hard copy paper form will be provided at no additional charge.
- (m) **Third Party Rights.** A person who is not a party to this Subscription Agreement has no right to enforce directly any term of this Subscription Agreement save that, subject to and with effect from enactment of the Contracts (Rights of Third Parties) Law, as amended, modified, re-enacted or replaced, or any law having similar effect (the “**Third Party Rights Law**”), each SSL Sub-Trust 2 and its Affiliated Person may enforce directly its rights pursuant to Section 26 of this Subscription Agreement subject to and in accordance with the provisions of the Third Party Rights Law. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any SSL Sub-Trust 2 and its Affiliated Person) is not required for any variation of, amendment to, or release, rescission, or termination of, this Subscription Agreement.
- (n) **Notification of Changes in Information.** Subscriber agrees to give timely notice to SSL Sub-Trust 2 of changes in the information set forth herein, including without limitation (i) any change in information affecting the representations and warranties in Section 27, (ii) any change in applicable law, or (iii) any other event coming to Subscriber’s attention that is reasonably likely to restrict Subscriber’s ability to hold an investment in SSL Sub-Trust 2. If requested by SSL Sub-Trust 2, Subscriber agrees to certify annually that no changes to the information provided have occurred except as disclosed to the SSL Sub-Trust 2.

- (o) **Wind-Up Petition**. Subscriber agrees that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against SSL Sub-Trust 2 in the Grand Court of the Cayman Islands in connection with its investment in SSL Sub-Trust 2 or make any other equivalent application before the courts of any other jurisdiction.
- (p) Subscriber acknowledges and agrees that it will not have recourse to the assets of any other sub-trust or other sub-trust class other than the sub-trust or sub-trust class in which it is a Unitholder pursuant to these Subscription Documents and hereby waives any claim it may have against the assets of any other sub-trust or sub-trust class.
- (q) Subscriber acknowledges and agrees that the Trustee (in consultation with the Trust Investment Manager) reserves the right from time to time to resolve to close SSL Sub-Trust 2 to new subscriptions, either for a specified period or until it otherwise determines. During any such period, Units will not be available for subscription.

PLEASE TURN TO THE NEXT PAGE.

ACCREDITED INVESTOR CERTIFICATION

All Subscribers must complete this page.

Subscriber hereby represents and warrants that Subscriber is an Accredited Investor because Subscriber is [check as applicable]:

- (a) ☐ An individual retirement account ("IRA"), a Keogh Plan covering only a self-employed individual or a self-directed account of a one member retirement plan whose beneficial owner has a net worth (or joint net worth with his or her spouse) at the time of purchase in excess of \$1,000,000 excluding the value of the primary residence of such person and the amount of indebtedness secured by such residence up to its fair market value. Indebtedness secured by a primary residence in excess of its fair market value, and any increase in the indebtedness secured by a primary residence during the 60 days prior to the subscription date (other than an increase due to the acquisition of the primary residence) should be considered a liability and deducted from such person's net worth.
- (b) ☐ An IRA, a Keogh Plan covering only a self-employed individual, or a self-directed account of a one member retirement plan whose beneficial owner had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects an income in excess of such income level in the current year.
- (c) ☐ A corporation; Massachusetts or similar business trust; or a partnership, a limited liability company or similar organization not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- (d) ☐ An entity in which all of the equity owners are Accredited Investors under Rule 501 of Regulation D under the 1933 Act ("**Regulation D**").
- (e) ☐ A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, the investments of which are directed by a person with knowledge and expertise in financial and business matters, as described in Rule 506(b)(2)(ii) of Regulation D.
- (f) ☐ An employee benefit plan within the meaning of ERISA if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser.
- (g) ☐ An employee benefit plan within the meaning of ERISA or a plan established and maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case with total assets in excess of \$5,000,000.
- (h) ☐ An employee benefit plan that is completely self-directed and whose investment decisions are made by a person who is an "Accredited Investor" under Regulation D. If so, please explain.
-
- (i) ☐ A tax-exempt entity described in Section 501(c)(3) of the Code that is not formed for the purpose of making this investment and has total assets in excess of \$5,000,000.
- (j) ☐ An IRA for the benefit of an executive officer or director of the SSL Sub-Trust 2.
- (k) ☐ Other (please explain). _____
- (l) ☒ Subscriber is not an Accredited Investor.

(NOTE: Please See Section 11 – Accredited Status of the Side Letter made by the Trust in favor of the Subscriber of even date herewith (the "Side Letter").

PLEASE TURN TO THE NEXT PAGE.

QUALIFIED PURCHASER CERTIFICATION

All Subscribers must complete this page.

Subscriber represents and warrants that Subscriber is a Qualified Purchaser under Section 2(a)(51) of the 1940 Act and that Subscriber qualifies as such because Subscriber is (check applicable box):

- ☐ An IRA, a Keogh Plan covering only self-employed individuals, or a self-directed account of a one member retirement plan whose beneficial owner (i) owns at least \$5,000,000 in Investments (as defined in Rule 2a51-1 under the 1940 Act and described in more detail on page 17), (ii) owns 100% of the retirement plan, (iii) makes all of the investment decisions for the retirement plan, and (iv) is the sole beneficiary of the retirement plan.
- ☐ A company that (i) was not formed for the specific purpose of making this investment, (ii) owns at least \$5,000,000 in Investments, and (iii) is either (x) owned directly or indirectly by or for two or more, or (y) in the case of a charitable corporation all of the persons who have contributed assets are, 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 trust that was not formed for the specific purpose making this investment and 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 described in clauses (i), (ii), or (iv) of Section 2(a)(51) of the 1940 Act.
- ☐ A person whose Units in the SSL Sub-Trust 2 was transferred from a qualified purchaser to Subscriber pursuant to a gift, bequest, or agreement relating to a legal separation or divorce or other involuntary event.
- ☐ An individual or an entity that was not formed for the specific purpose of making this investment, acting for its own account or the accounts of other qualified purchasers, and who/which in the aggregate owns and invests on a discretionary basis at least \$25,000,000 in investments.
- ☐ A qualified institutional buyer as defined in Rule 144A under the 1933 Act not formed for the specific purpose of making this investment acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that Subscriber is not (1) a dealer described in Rule 144A(a)(1)(ii), that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or (2) a plan referred to in Rule 144A(1)(1)(i)(D) or (E), or a trust fund referred to in Rule 144A(a)(1)(i)(F) that holds the assets of such a plan, the investment decisions with respect to which are made by the beneficiaries of the plan, unless the investment decision to make this investment is made solely by the fiduciary, trustee, or sponsor of such plan.
- ☐ An entity, other than a trust, whose outstanding securities are beneficially owned solely by qualified purchasers.
- ☒ Subscriber is not a Qualified Purchaser.

NOTE: Subscriber is not a Qualified Purchaser. Please See Section 11 – Accredited Status of the Side Letter made by the Trust in favor of the Subscriber of even date herewith (the "Side Letter").

or **Subscriber represents and warrants that Subscriber is not required to be a qualified purchaser because Subscriber qualifies as a "Knowledgeable Employee" (as defined under Rule 3c-5 under the 1940 Act) because Subscriber's beneficial owner is one of the following (check applicable box):**

- ☐ A director, executive officer, trustee, general partner, or advisory board member, or person serving in a similar capacity, of SSL Sub-Trust 2 or of the Trust Investment Manager or the Investment Manager.
- ☐ A current employee of SSL Sub-Trust 2, the Trust Investment Manager or the Investment Manager who, as part of his or her regular functions or duties, participates in the investment activities (other than by performing solely

clerical, secretarial, or administrative functions with regard to SSL Sub-Trust 2 or the Trust Investment Manager or the Investment Manager, as applicable, or its investments) of the SSL Sub-Trust 2 or other private investment funds managed by the Trust Investment Manager or the Investment Manager and has performed such functions or duties for or on behalf of the SSL Sub-Trust 2 or the Trust Investment Manager or the Investment Manager, as applicable, or substantially similar functions or duties for or on behalf of another company during the preceding 12 months.

PLEASE TURN TO THE NEXT PAGE.

Determination of "Investments"

"Determination of "Investments"

Securities (as defined in Section 2(a)(1) of the 1933 Act) other than the securities of an issuer that controls, is controlled by, or is under common control with, the person that owns such securities, unless the issuer is: (a) a private investment company or a commodity pool, or (b) a public company that complies with reporting obligations under U.S. securities laws or that has a class of securities listed on a securities exchange outside of the United States, or (c) a company with shareholders' equity of \$50,000,000 or more (as reflected on financial statements determined in accordance with U.S. GAAP that are prepared within 16 months of the date the Units are acquired).

Real Estate held for investment purposes. Real estate is not considered to be held for investment purposes if it is used as a place of business or in connection with the conduct of a trade or business of such person or a Related Person of the owner, or if it is used for personal or residential purposes unless deductible under section 280A of the Internal Revenue Code.

Commodity Interests, Physical Commodities, and Financial Contracts held for investment purposes. (e.g., as futures, forwards and options thereon, physical gold, silver, etc. and swap agreements).

Cash and Cash Equivalents (including foreign currencies) held for investment purposes. (such as bank deposits, certificates of deposit, bankers acceptances and the net cash surrender value of an insurance policy).

"Family Company" means a company described on the prior page in the third section under "Qualified Purchaser Certification."

"Related Person" means a person who is related to another person as a sibling, spouse, or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of such person, or is a spouse of such descendant, 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.

Assets Excluded from the Definition of "Investments"

Specifically excluded from the definition of "Investments" are other assets that may be held for investment purposes, such as jewelry, artwork, antiques or other collectibles.

How To Value "Investments"

Investments may be valued at their fair market value on the most recent practicable date or at their cost. In either case, the value of "Investments" is reduced by the amounts specified below in (a) and (b).

(a) Deductions: General. The value of a person's investments must be reduced by the amount of any outstanding indebtedness incurred to acquire the investments.

(b) Deductions: Family Companies. There shall also be deducted from the value of a Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

Special Valuation Considerations

Corporate Investments. For purposes of determining the amount of investments owned by a corporation ("Corporation"), there may be included investments owned by majority-owned subsidiaries of the Corporation ("Subsidiaries") and investments owned by a company ("Parent Company") of which the Corporation is a majority-owned subsidiary, or by a majority-owned subsidiary of the Corporation and other majority-owned subsidiaries of the Parent Company.

Commodity Interests. The value of Commodity Interests shall be the value of the initial margin or option premium deposited in connection with each Commodity Interest.

Private Investment Companies and Commodity Pools. Amounts of unfunded capital commitments to these entities are included in such entities' investments.

PLEASE TURN TO THE NEXT PAGE.

FORM PF QUESTIONNAIRE

1. Please indicate below the capacity in which you are completing this Form PF categorization:

- ☐ Please check this box if the Subscriber is acting as trustee, agent, representative or nominee for a Beneficial Owner*;
☒ Please check this box if the Subscriber is completing in its capacity as a Beneficial Owner.

2. In order to assist the Trust Investment Manager in completing periodic filings of Form PF with the SEC, please indicate in the list below (by checking the corresponding box) exactly one category that best describes Subscriber (*If the Subscriber is acting as a trustee, agent, representative or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner):

- (a) ☐ An IRA, a Keogh Plan covering only self-employed individuals, or a self-directed account of a one member retirement plan whose beneficial owner is an individual that is a United States person¹ (or a trust of such person)
- (b) ☐ Insurance company
- (c) ☐ Non-profit
- (d) ☐ Pension plan (excluding governmental pension plan)
- (e) ☐ U.S. State or municipal Government Entity² (excluding governmental pension plan)
- (f) ☐ U.S. State or municipal governmental pension plan
- (g) ☐ An entity wholly owned by a person or entity described in (a)-(f) above or trust whose sole beneficiary is described in (a)-(f) above
If the above box is checked, please indicate which category in (a)-(f) above best describes the sole owner or beneficiary: _____
- (h) ☐ An entity (other than as described in (g) above) about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- (i) ☒ Other. Please specify: A federally recognized Indian Tribe.

¹ "United States person" has the meaning provided in Rule 203(m)-1 under the U.S. Investment Advisers Act of 1940, as amended, which includes, among others, any natural person that is resident in the United States of America, its territories and possessions, any state of the United States, or the District of Columbia.

² "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) 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 his or her official capacity.

Is the Subscriber a Government Entity³, or is the Subscriber's investment in SSL Sub-Trust 2 made on behalf of a Government Entity?

☒ Yes

☐ No

If yes, please indicate which Government Entity or Governmental Entities: The Navajo Nation is a federally recognized Indian Tribe.

PLEASE TURN TO THE NEXT PAGE.

³ "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) 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 his or her official capacity.

ERISA QUESTIONNAIRE

To be completed by all Subscribers

PART ONE: BENEFIT PLAN INVESTORS. PLEASE ANSWER QUESTIONS 1 THROUGH 4 BELOW:

1. Is Subscriber, or is Subscriber acting on behalf of:

- (i) an **"Employee Benefit Plan"**: any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (i.e., deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"),

☐ YES ☒ NO

- (ii) a **"Plan"**: an individual retirement account (**"IRA"**), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code, as amended (the **"Code"**)

☐ YES ☒ NO

- (iii) a **"Plan Assets Entity"**: an entity which is deemed to hold the assets of any such Employee Benefit Plan or Plan because it is an entity of which 25% or more of any class of equity securities is held by entities described in (i), (ii) or (iii) of this Question 1 (each such Employee Benefit Plan or Plan that invests in such an entity being a **"Constituent Plan"**), or because its assets are otherwise deemed to be "plan assets" under Section 3(42) of ERISA and ERISA Regulation §2510.3-101, as modified by Section 3(42) of ERISA?

☐ YES ☒ NO

2. If Subscriber answered **"YES"** to Question 1 (iii), please indicate the percentage of Subscriber's equity interests that will be held by Plan Assets Entities on the Subscription Date: ____%.

You hereby agree that you will report in writing to the SSL Sub-Trust 2 at least seven (7) days prior to the end of each month any change in the percentage of Subscriber's equity interests that are expected to be held by Plan Assets Entities as of the beginning of the next month.

3. (i) Is Subscriber a life insurance company using the assets of its general account?

☐ YES ☒ NO

- (ii) If **"YES,"** please complete the following:

_____% of the assets of such general account represent the assets of Plan Assets Entities within the meaning of the Plan Asset Regulation and the decision in John Hancock Mutual Life Insurance Company v. Harris Trust and Savings Bank, 510 U.S. 86 (1993).

4. Is Subscriber (i) a person who has discretionary authority or Control⁴ with respect to the assets of SSL Sub-Trust 2 or provides investment advice to SSL Sub-Trust 2 for a fee, direct or indirect, with respect to such assets or (ii) an Affiliate⁵ of any such person (a **"Controlling Person"**).

☐ YES ☒ NO

IF SUBSCRIBER ANSWERED "YES" TO QUESTIONS 1 OR 3 ABOVE, SUBSCRIBER'S "FIDUCIARY" (I.E., THE TRUSTEE(S), CUSTODIAN OR PLAN INVESTMENT COMMITTEE, OR IN THE CASE OF IRAS AND OTHER SELF-DIRECTED PLANS, THE INDIVIDUAL PARTICIPANT), HEREBY REPRESENTS AND WARRANTS THE FOLLOWING ON BEHALF OF SUBSCRIBER:

- (a) All the obligations and requirements of ERISA, including prudence and diversification, with respect to the investment of "plan assets" have been considered.
- (b) Subscriber represents that neither SSL Sub-Trust 2 nor any of its affiliates: (i) has exercised any investment discretion or control with respect to Subscriber's purchase of any Units; (ii) has authority, responsibility to give, or has given individualized investment advice with respect to Subscriber's purchase of any Units; or (iii) are employers maintaining or contributing to such Plan.
- (c) This investment conforms in all respects to the governing documents of Subscriber.
- (d) The person executing this Subscription Agreement on behalf of Subscriber is a "fiduciary" of such plan and trust and/or custodial account (within the meaning of Section 3(21)(A) of ERISA and/or Section 4975(e)(3) of the Code) and is authorized to execute this Subscription Agreement; the execution and delivery of this Subscription Agreement with respect to Subscriber and the trust and/or custodial account have been duly authorized in accordance with the provisions of Subscriber's governing documents; this investment conforms in all respects to laws applicable to Subscriber and conforms to, and is permitted by, Subscriber's governing documents; and, in making this investment, Subscriber is aware of, and has taken into consideration, among other things, risk return factors and the anticipated effect of this investment on the diversification, liquidity and cash flow needs of Subscriber and the projected effect of the investment in meeting Subscriber's funding objectives and has concluded that this investment is a prudent one.
- (e) Subscriber's governing documents do not prohibit SSL Sub-Trust 2 from investing in specific securities, financial instruments or issues, including, but not limited to, securities and financial instruments which would be deemed to be "employer securities" with respect to Subscriber as defined in Section 407 of ERISA.
- (f) Subscriber has been informed of and understands SSL Sub-Trust 2's investment objectives, policies and strategies and the decision to subscribe for the Units (i) was made with appropriate consideration of relevant investment factors with regard to Subscriber and (ii) is consistent with the duties and responsibilities imposed upon fiduciaries under ERISA with regard to investment decisions made for or on behalf of Subscriber.

⁴ With respect to a person other than an individual, **"Control"** means the power to exercise a controlling influence over the management or policies of such person.

⁵ An **"Affiliate"** of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person.

- (g) The purchase, ownership and disposition of the Units will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental or church plan, any similar federal, state or local law) for which an exemption is not available.
- (h) Subscriber has carefully read the Memorandum and fully understands the fees, tax and ERISA considerations and risks of an investment in SSL Sub-Trust 2, has made an independent decision to purchase an Interest, and has relied on no other information or statements from the Investment Manager or its affiliates other than the Memorandum and any authorized information from the Investment Manager or its representatives. Subscriber further understands and acknowledges that neither the Investment Manager nor any of its affiliates has authority or responsibility to give or has given individualized investment advice with respect to Subscriber's purchase of any Interest.

5. Is Subscriber, Subscriber's "fiduciary" or any affiliate thereof (as defined below) a broker-dealer or other entity that may, directly or indirectly, enter into transactions with or provide services to SSL Sub-Trust 2?

☐ YES ☒ NO

If "Yes," please name each individual or entity that may enter into transactions with or provide services to SSL Sub-Trust 2.

PART TWO: SUBSCRIBER'S ERISA UNDERTAKINGS:

Subscriber understands and agrees that the information supplied above will be utilized to determine whether Benefit Plan Investors own less than 25% of the value of the Units, as determined under the Plan Asset Regulation as modified by Section 3(42) of ERISA, both upon the original issuance of the Units and upon subsequent transfer or redemption of the Units. Accordingly, Subscriber undertakes:

- (a) to inform SSL Sub-Trust 2 immediately of any change in the information provided in this Questionnaire,
- (b) to provide to SSL Sub-Trust 2 such information as SSL Sub-Trust 2 may reasonably request from time to time to enable the Administrator to make a determination with respect to the portion of the Units that may be held by or for the benefit of Benefit Plan Investors,
- (c) to inform SSL Sub-Trust 2 immediately of any change in the status of Subscriber which results in Subscriber becoming a Benefit Plan Investor or a Controlling Person,
- (d) if so requested by SSL Sub-Trust 2, to promptly dispose of Subscriber's Units if Subscriber is becoming a Benefit Plan Investor or a Controlling Person and is notified that Subscriber's ownership of the Units would result in 25% or more, as determined under the Plan Asset Regulation, of the value of the Units being held by Benefit Plan Investors, and
- (e) to report in writing to SSL Sub-Trust 2 at least seven (7) days prior to the end of each month any change in the percentage of Subscriber's equity interests that are expected to be held by Benefit Plan Investors as of the beginning of the next month.

PART THREE: NON-ERISA PLANS. PLEASE ANSWER QUESTIONS 1 THROUGH 4 BELOW.

1. Is Subscriber, or is Subscriber acting on behalf of a "governmental plan" as defined in section 3 (32) of ERISA (a "Governmental Plan")?

☐ YES ☒ NO

2. Is Subscriber, or is Subscriber acting on behalf of a "church plan" as defined in section 3 (33) of ERISA that is not subject to Title I of ERISA (a **"Church Plan"**)?

☐ YES ☒ NO

3. Is Subscriber, or is Subscriber acting on behalf of a pension or other employee benefit plan that is maintained outside the U.S. primarily for the benefit of persons substantially all of whom are nonresident aliens and that is not subject to Title I of ERISA (a **"Non-U.S. Plan"**)?

☐ YES ☒ NO

4. Is Subscriber an entity whose assets include, or are deemed to include, the assets of any Church Plan, Governmental Plan or Non-U.S. Plan based on investment in Subscriber by such plans (each, a **"Constituent Plan"**)?

☐ YES ☒ NO

IF SUBSCRIBER ANSWERED "YES" TO ANY OF QUESTIONS 1 THROUGH 4 ABOVE, SUBSCRIBER'S "FIDUCIARY" (I.E., THE TRUSTEE(S), CUSTODIAN OR PLAN INVESTMENT COMMITTEE) HEREBY REPRESENTS AND WARRANTS THE FOLLOWING ON BEHALF OF SUBSCRIBER:

- (a) All the obligations and requirements of applicable law with respect to the investment of Subscriber's assets have been considered.
- (b) Subscriber represents that neither SSL Sub-Trust 2 nor any of its affiliates: (i) has exercised any investment discretion or control with respect to Subscriber's purchase of any Units or (ii) has authority, responsibility to give, or has given individualized investment advice with respect to Subscriber's purchase of any Units.
- (c) This investment conforms in all respects to the governing documents of Subscriber.
- (d) The person executing this Subscription Agreement on behalf of Subscriber is authorized to execute this Subscription Agreement; the execution and delivery of this Subscription Agreement with respect to Subscriber has been duly authorized in accordance with the provisions of Subscriber's governing documents; this investment conforms in all respects to laws applicable to Subscriber and conforms to, and is permitted by, Subscriber's governing documents.
- (e) Subscriber has been informed of and understands SSL Sub-Trust 2's investment objectives, policies and strategies and the decision to subscribe for the Units (i) was made with appropriate consideration of relevant investment factors with regard to Subscriber and (ii) is consistent with the duties and responsibilities applicable to investment decisions made for or on behalf of Subscriber.
- (f) Subscriber has carefully read the Memorandum and fully understands the fees, tax and other legal considerations and risks of an investment in SSL Sub-Trust 2, has made an independent decision to purchase an Interest, and has relied on no other information or statements from the Investment Manager or its affiliates other than the Memorandum and any authorized information from the Investment Manager or its representatives. Subscriber further understands and acknowledges that neither the Investment Manager nor any of its affiliates has authority or responsibility to give or has given individualized investment advice with respect to Subscriber's purchase of any Interest.
- (g) Either (i) Subscriber is not subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Title I of ERISA or Section 4975 of the Code or which would prohibit or limit SSL Sub-Trust 2's investment in specific securities, financial instruments or issues or other property, or its

entering into any transaction contemplated by SSL Sub-Trust 2's investment Strategy as described in the Memorandum ("**Other Law**") or (ii) its purchase, ownership and disposition of the Units will not (x) result in or constitute a non-exempt violation of any provision of Other Law or (y) cause the assets of SSL Sub-Trust 2 to be deemed to include any assets of Subscriber.

- (h) If Subscriber is an entity described in Question 4 above, Subscriber further represents and warrants that (i) its investment in SSL Sub-Trust 2 is pursuant to authority granted to Subscriber by each of its Constituent Plans pursuant to the plan documents of such Constituent Plans (and any necessary and proper delegation instructions thereunder), and (ii) it has the authority to make, and is making, the representations and warranties in paragraphs (a) through (g) of this Part Three on behalf of each of its Constituent Plans.

PART FOUR: UNDERTAKINGS OF NON-ERISA SUBSCRIBERS:

Subscriber understands and agrees that the information supplied above will be utilized and relied upon by SSL Sub-Trust 2 in connection with the operation of SSL Sub-Trust 2, including making certain representations to third parties concerning the nature and legal status of SSL Sub-Trust 2's investors. Accordingly, Subscriber undertakes:

- (a) to inform SSL Sub-Trust 2 immediately of any change in the information provided in this Questionnaire, and
- (b) to provide to SSL Sub-Trust 2 such additional information as SSL Sub-Trust 2 may reasonably request from time to time to enable SSL Sub-Trust 2 to provide information required by counterparties or other service providers to SSL Sub-Trust 2 concerning the nature and legal status of SSL Sub-Trust 2's investors.

PLEASE TURN TO THE NEXT PAGE

GENERAL INFORMATIONAL QUESTIONNAIRE

All Subscribers that are entities must complete this questionnaire.

1. Subscriber's primary business: Federally recognized Indian Tribe.
2. Type of Subscriber (check appropriate type and provide requested information):
☐ Corporation ☐ Limited Partnership, Limited Liability Company ☐ Trust
☒ Other (describe): Federally recognized Indian Tribe.
3. Subscriber's date of formation/incorporation/organization: June 1, 1868
4. Subscriber's jurisdiction of formation/incorporation/organization (if different from Subscriber's principal place of business):
Navajo Nation
5. Name(s) and title(s) of controlling entities of Subscriber, if any: Navajo Nation Investment Committee and Navajo Nation Budget & Finance Committee
6. Name of primary contact: Pearline Kirk
7. Name of secondary contact: Brent T. Wauneka
8. If Subscriber is a partnership or limited liability company, is the investment in Units being participated in by the partners or members of Subscriber in substantially the same proportions as prior investments made by Subscriber?
☐ Yes ☐ No
If "No," please explain: _____
9. Is Subscriber a "bank holding company," as defined in the Bank Holding Company Act of 1956, as amended (the "BHC Act"), or an affiliate or nonbank subsidiary of Subscriber, or otherwise subject to the BHC Act?
☐ Yes ☒ No
10. Was Subscriber organized for the specific purpose of acquiring Units in the SSL Sub-Trust 2?
☐ Yes ☒ No
11. Do Subscriber's organizational documents permit Subscriber to make this investment?
☒ Yes ☐ No
12. Please describe the source of the funds being used to make this investment (e.g., business operations, investment gains, capital contributions, etc.): The investible portion of the Nation's trust funds
13. Does this investment constitute over 40% of Subscriber's assets or committed capital (or, if Subscriber is a revocable grantor trust, does this investment exceed 10% of the grantor's assets)?
☐ Yes ☒ No
14. Does Subscriber have prior experience with investing in private placements of restricted securities?
☒ Yes ☐ No
If "Yes," briefly describe: Subscriber historically invests on the recommendation of its investment consulting firm.
15. Was Subscriber referred to the SSL Sub-Trust 2 by a placement agent?
☐ Yes ☒ No
If "Yes," please name: _____

16. Is Subscriber subject to any legal constraints or is Subscriber aware of any reason which may preclude or limit Subscriber's participation in any investment of the SSL Sub-Trust 2?

☐

Yes

☒

No

If "Yes," please explain. _____

17. Are you willing to provide additional information, if requested, in order to help the SSL Sub-Trust 2 comply with its anti-money laundering obligations?

☒

Yes

☐

No

18. Are you subscribing for Units as a trustee, agent, representative or nominee on behalf of a Beneficial Owner (whether a person or entity)?

☐

Yes

☒

No

If "Yes," please name: _____

19. (a) Subscriber is [please check one]:⁶

(i)

☐

a Commodity Pool;⁷

(ii)

☐

a CPO;⁸

(iii)

☐

a CTA;⁹ or

(iv)

☒

neither a Commodity Pool nor a Commodity Pool Operator nor a Commodity Trading Advisor.
Please explain:

The Subscriber is a governmental entity.

⁶ "Commodity Interests" include contracts of sale of a commodity for future delivery, options on such contracts, security futures products, swaps, leverage contracts or transactions, foreign exchange, spot and forward contracts on physical commodities as well as any monies held in an account used for trading Commodity Interests.

⁷ "Commodity Pool" means an investment trust, syndicate, or similar form of enterprise operated for the purpose of trading in Commodity Interests.

⁸ "Commodity Pool Operator" or "CPO" means (i) any person (registered or exempt) engaged in a business that is of the nature of a Commodity Pool, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in Commodity Interests or (ii) any person registered with the CFTC as a commodity pool operator.

⁹ "Commodity Trading Advisor" or "CTA" means (i) any person (registered or exempt) who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in Commodity Interests; (ii) any person (registered or exempt) who, for compensation or profit and as part of a regular business, issues or promulgates analyses or reports concerning any of the activities referred to in clause (i); or (iii) any person registered with the CFTC as a commodity trading advisor.

Notwithstanding the foregoing, "Commodity Trading Advisor" does not include (i) any bank or trust company or any person acting as an employee thereof; (ii) any news reporter, news columnist, or news editor of the print or electronic media, or any lawyer, accountant, or teacher; (iii) any floor broker or futures commission merchant; (iv) the publisher or producer of any print or electronic data of general and regular dissemination, including its employees; (v) the fiduciary of any defined benefit plan that is subject to ERISA; and (vi) any contract market or derivatives transaction execution facility; *provided that* such person in (i)-(vi) is providing commodities advice solely incidentally to the conduct of its business or profession.

For entities that checked (i), (ii), or (iii) above, please complete the subparts (b) and (c).

(b) Is Subscriber's CPO (if Subscriber checked (i)) or is Subscriber (if Subscriber checked (ii) or (iii)) a member of the NFA and registered with the CFTC as a CPO or a CTA, as the case may be?

☐

Yes

☐

No

If "Yes," please continue to the next question.

If "No," please represent and warrant to one of the following and then continue to the next question:

(i) ☐ Subscriber's CPO or Subscriber (as the case may be) is exempt from registration with the CFTC under applicable CFTC or NFA rules and regulations regarding such exemption.

(ii) ☐ Subscriber's CPO or Subscriber (as the case may be) is not required to be registered with the CFTC and a member of the NFA (for a reason other than an exemption). Please explain:

(c) **[For Commodity Pools and for CPOs and CTAs subscribing on behalf of Commodity Pools only]**

Subscriber hereby represents and warrants that the Commodity Pool is properly operated [please check one].

(i) ☐ as a non-exempt Commodity Pool.

(ii) ☐ under one of the following CFTC exemptions [please check one]:

☐ CFTC Regulation 4.7

☐ CFTC No-Action Letter 18-96

☐ CFTC Regulation 3.10(c)(3)

☐ CFTC Regulation 4.5

☐ CFTC Regulation 4.13(a)(3)

☐ CFTC Regulation 4.13(a)(5)

☐ CFTC Regulation 30.4

☐ CFTC Regulation 30.5

(iii) ☐ other (please explain): _____

PLEASE TURN TO THE NEXT PAGE.

REGISTRATION INFORMATION

All Subscribers must complete this page.

The Navajo Nation

(Name of Subscriber)

86-0092335

(Tax I.D. number)

The Navajo Nation

(Exact form of Subscriber name in which the Units should be registered on SSL Sub-Trust 2's books)

The Navajo Nation

(State of incorporation/formation) (Subscribers that are employee benefit plans do not need to provide this information)

Subscriber's principal place of business or legal address (no P.O. boxes):

The Navajo Nation, Office of the Controller

Admin. Bldg. 1, 2559 Tribal Hill Drive,

(Street Address)

Window Rock Arizona 86515

(City) (State) (Zip Code)

928-871-6328 pkirk@nnooc.org 928-871-6026

(Telephone Number) (Email) (Facsimile)

Subscriber's mailing address (if different):

The Navajo Nation

(Exact Name)

PO Box 3150

(Street Address)

Window Rock Arizona 86515

(City) (State) (Zip Code)

928-871-6328 pkirk@nnooc.org 928-871-6026

(Telephone Number) (Email) (Facsimile)

Attention: Pearline Kirk

PAYMENT INFORMATION

All Subscribers must complete this page.

Amount of subscription:

Class USD: \$ One Hundred Ten Million U.S. Dollars (\$110,000,000.00)

Requested Subscription Date: 1, 2019

All subscriptions are payable in full by wire transfer of readily available funds to the account of the SSL Sub-Trust 2 at least 5 Business Days prior to the relevant Closing Date.

Wire instructions:

The Northern Trust International Banking Corporation
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988

Swift Code: CNORUS33
ABA#: 026-001-122
Chips ABA: 0112
Account #: 206433-20010
Beneficiary: PineBridge Senior Secured Loan Sub-Trust 2
Reference: (Sender Name)

IMPORTANT:

1. Please have your bank identify you on the wire transfer and charge its wiring fees separately.
2. To comply with the anti-money laundering regulations applicable to the SSL Sub-Trust 2, the financial institution that remits funds on your behalf must provide a letter in the form of Appendix 4 or the same information in a different form.

Details of remitting bank:

Give details of the bank from which investment payments will be made. Note that any amounts paid to Subscriber will be paid to the same account from which its subscription funds were originally remitted, unless the SSL Sub-Trust 2 agrees otherwise. **Please note that if this section is not completed, your application for Units and any subsequent payments to you may be delayed.**

Until further written notice, funds payable to Subscriber may be wired in accordance with the following instructions:

Bank Name: Northern Trust

Bank Address: 50 South La Salle Street

Chicago, IL 60603

ABA or CHIPS No.: 071000152

SWIFT Code: CNORUS44

Account Name: Master Trust Cash Processing

Account Number: _____

IBAN Number: _____

For further credit to: _____

Account Number: _____

Please note that anti-money laundering regulations applicable to the SSL Sub-Trust 2 and the Directors may affect the payment and timing of all redemption proceeds and any other distributions.

PLEASE TURN TO THE NEXT PAGE.

DIVIDEND DISTRIBUTIONS

Subscriber acknowledges that SSL Sub-Trust 2 offers a reinvestment program whereby dividend distributions payable to Unitholders from time to time in respect of the Units will be reinvested automatically in additional Units. Subscriber hereby:

(circle (a) or (b))

(a) ☐ elects to participate in this reinvestment program;

OR

(b) ☐ elects not to participate in this reinvestment program and prefers to receive cash distributions as and when declared by SSL Sub-Trust 2 from time to time.

* * *

SIGNATURE PAGE

All Subscribers must sign this page.

ENTITIES:

The Navajo Nation

(Print Name of Subscriber)

Dated: _____

(Signature of Authorized Signatory)

Jonathan Nez, President

(Print Name and Title of Signatory)

Dated: _____

(Signature of Required Authorized Co-Signatory, if applicable)

(Print Name and Title of Co-Signatory, if applicable)

RETIREMENT PLANS: (Dual signatures are required for individual plan participants of one-member plans)

(Print Name of Plan or IRA Subscriber)

(Print Name of Beneficial Owner of IRA Subscriber)

Dated: _____

(Signature of Individual Plan Participant or Beneficial Owner of IRA Subscriber)
(if applicable)

Dated: _____

(Signature of Custodian or Trustee)

(Print Name)

Dated: _____

(Signature of Any Other Required Signatory)

(Print Name)

FOR USE BY THE SSL Sub-Trust 2 ONLY

Subscription has been: ☐ Accepted ☐ Accepted in Part ☐ Rejected ☐ Other Dated: _____

Subscription Class and Amount:

Class USD: \$ _____

Receipt Sent: ☐ YES ☐ NO Dated: _____ Signature: _____

AUTHORIZED SIGNATORY(IES) PAGE

All Subscribers must sign this page.

IMPORTANT: Unless otherwise confirmed by the Administrator, only those persons whose names and signatures appear on this page or who are otherwise designated in writing by Subscriber will be recognized as authorized signatories on behalf of Subscriber (use additional sheets if necessary).

1) Please check one of the following:

- ☐ **Any one** of the signatures appearing below is authorized to issue instructions on behalf of Subscriber
- ☐ **Any two** signatures appearing below, acting jointly are authorized to issue instructions on behalf of Subscriber
- ☒ **Other** (Specify if different): See below.

2) Please complete the following for all authorized signatories (Print Name, Sign and Date):

Authorized for redemptions only:

Name: Pearline Kirk

Name: _____

Title: Controller

Title: _____

Signature:

Dated:

Signature:

Dated:

Authorized for all purposes:

Name: Jonathan Nez

Name: _____

Title: President

Title: _____

Signature:

Dated:

Signature:

Dated:

PINEBRIDGE SENIOR SECURED LOAN SUB-TRUST 2
ADDITIONAL SUBSCRIPTION REQUEST FORM
(To Be Completed By Existing Unitholders Instead Of Subscription Agreement)

Date: _____
To: PineBridge Senior Secured Loan Sub-Trust 2

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Re: Additional Subscription by _____
(Name of Unitholders(s)) (Taxpayer ID Number(s))

The undersigned hereby subscribes for an additional investment in PineBridge Senior Secured Loan Sub-Trust 2 (the "**SSL Sub-Trust 2**") in the amount set forth below upon the terms and conditions (i) contained in the undersigned's original subscription documents, (ii) described in the SSL Sub-Trust 2's most recent Confidential Private Placement Memorandum, including all exhibits thereto (as it may be amended, supplemented or otherwise modified from time to time) and the Supplemental Trust Deed for SSL Sub-Trust 2, (iii) the Declaration of Trust of the Trust and (iv) this request form. The undersigned hereby restates all of the covenants, representations and warranties made in the undersigned's original subscription documents as if they were made on the date set forth below and certifies that all of the information set forth in the undersigned's original subscription documents and all of the information provided to the SSL Sub-Trust 2 in connection with the subscription contemplated thereby remains accurate and complete as of the date set forth below.

Requested Subscription Date: _____

Amount of additional subscription: \$ _____

Wiring instructions:

The Northern Trust International Banking Corporation
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988

Swift Code: CNORUS33
ABA#: 026-001-122
Chips ABA: 0112
Account #: 206433-20010
Beneficiary: PineBridge Senior Secured Loan Sub-Trust 2
Reference: (Sender Name)

All subscriptions are payable in full by wire transfer of readily available funds to the account of the SSL Sub-Trust 2 at least 5 Business Days prior to the date that the subscription is to be effective.

IMPORTANT:

- 1. Please have your bank identify you on the wire transfer.**
- 2. Please have your bank charge its wiring fees separately.**

3. To comply with the anti-money laundering regulations applicable to the SSL Sub-Trust 2, the financial institution that remits funds on your behalf must provide a letter in the form of Appendix 4 or the same information in a different form.

PINEBRIDGE SENIOR SECURED LOAN SUB-TRUST 2

ADDITIONAL SUBSCRIPTION REQUEST FORM SIGNATURE PAGE

ENTITIES:

(Print Name of Subscriber)

(Signature of Authorized Signatory)

Dated: _____

(Print Name and Title of Signatory)

(Signature of Required Authorized Co-Signatory, if applicable)

Dated: _____

(Print Name and Title of Co-Signatory, if applicable)

RETIREMENT PLANS: (Dual signatures are required for individual plan participants of one-member plans)

(Print Name of Plan or IRA Subscriber)

(Print Name of Beneficial Owner of IRA Subscriber)

(Signature of Individual Plan Participant or Beneficial Owner of IRA Subscriber)
(if applicable)

Dated: _____

(Signature of Custodian or Trustee)

(Print Name)

Dated: _____

(Signature of Any Other Required Signatory)

(Print Name)

Dated: _____

FOR USE BY THE SSL Sub-Trust 2 ONLY

Subscription has been: ☐ Accepted ☐ Accepted in Part ☐ Rejected ☐ Other Dated: _____

Subscription Class and Amount:

Class USD: \$ _____

Receipt Sent: ☐ YES ☐ NO Dated: _____ Signature: _____

IRS FORMS

Please use the instructions below to complete Form W-9.

- A. U.S. PERSONS – Form W-9.** A Subscriber who or that is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust, or a domestic estate (collectively, “**United States Persons**”), as those terms are defined in the Internal Revenue Code and Income Tax Regulations, should complete Form W-9 (“**Form W-9**”).

In order to avoid federal income tax backup withholding, the Subscriber must provide to the Fund the Subscriber’s correct Taxpayer Identification Number (“**TIN**”) and certify, under penalties of perjury, that the Subscriber is not subject to such backup withholding. The TIN that must be provided on Form W-9 is that of the Subscriber listed on the signature page of the Subscription Agreement. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service (“**IRS**”), in addition to the Subscriber being subject to backup withholding. Certain Subscribers (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. **NOTE:** The correct TIN for an IRA account is that of the Custodian (not the individual Social Security number of the beneficial owner).

- B. SIGNATURE REQUIREMENTS.** You should fill in all information specified in the appropriate Form W-9, including your address and telephone number.

Individuals – Signature Requirements. After carefully reading and completing Form W-9, you must sign Form W-9. The signature(s) must correspond exactly with your name on the signature page of the Subscription Agreement. **Note: If Shares are being purchased by a custodial account, the beneficial owner(s) should sign Form W-9.**

Trustees, Corporations, and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign Form W-9. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

SSL Sub-Trust 2 reserves the right to request additional information from the Subscriber.

Entity Self-Certification – CRS**Instructions for completion**

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

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General**Section 1: Account Holder Identification**

The Navajo Nation	United States
Legal Name of Entity/Branch	Country of incorporation/organisation
Current Residence or Registered Address:	
PO Box 3150	Window Rock
Number & Street	City/Town
Navajo Nation (Arizona) Apache County	86515
State/Province/County	Post Code
	Country
Mailing address (if different from above):	
The Navajo Nation	Window Rock
PO Box 3150	
Number & Street	City/Town
Navajo Nation (Arizona) Apache County	86515
State/Province/County	Post Code
	Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (a) ☒ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

86-0092335

- (b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹⁰

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is not a U.S. Person

- 3.1** If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

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

(if registration in progress indicate so)

- 3.2** If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):

- a. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to

¹⁰ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

- b. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

- (b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption:

- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**.¹¹

Indicate status:

- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.¹² Indicate qualifying criteria (see Exhibit A):

- (c) ☐ The Entity is a **Direct Reporting NFFE**.¹³ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN:

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.¹⁴ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

¹¹ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

¹² See definition of Active Non-Financial Foreign Entity in Exhibit A

¹³ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

¹⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

Sponsored Entity's GIIN: _____

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.¹⁵

If you have ticked 3.3(e) **Passive Non-Financial Foreign Entity**, please complete either i. OR ii. below

- a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

*If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.*¹⁶

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- b. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*¹⁷:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

¹⁵ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

¹⁶ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

¹⁷ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

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

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
United States		86-0092335

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 ☐ If the entity is a *Financial Institution*¹⁸, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁹:

(a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction²⁰ under CRS, proceed to 5.1 (c)).

OR

(b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

OR

¹⁸ See definition of *Financial Institution* in Exhibit B.

¹⁹ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

²⁰ See definition of *Non-Participating Jurisdiction* in Exhibit B.

- (c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:
- (a) ☐ Investment Entity managed by another Financial Institution²¹ where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- (b) ☐ Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

- (a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) ☐ a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime²² in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the **Controlling Person(s)** in the table below.

<p>Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i></p>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- (c) ☐ Other Investment Entity (other than i. or ii. above); OR
- (d) ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

²¹ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

²² Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

5.2 ☒ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where
traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded
corporation: _____

(b) ☒ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more
of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.²³ Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.²⁴

If you have ticked this box please indicate the name of the **Controlling Person(s)**. Please refer to the definition of
Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	(must not be left blank)

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural
person(s).

Entity Declaration and Undertakings

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

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: **Jonathan Nez, President**

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

²³ See definition of *Active Non-Financial Entity* in Exhibit B.

²⁴ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: (please complete if different from 6.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth²⁵ (dd/mm/yyyy)

6.5 Place of birth²⁶

Town or City of Birth

Country of Birth

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

²⁵ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

²⁶ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Legal name of **Entity 1**

Legal name of **Entity 2**

Legal name of **Entity 3**

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;²⁷ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete Section 10 “Type of Controlling Person”.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

²⁷ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – <i>control by other means</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – <i>senior managing official</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – <i>settlor</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – <i>trustee</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – <i>protector</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – <i>beneficiary</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – <i>other</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date (dd/mm/yyyy): / /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²⁸:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment Entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

²⁸ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁹ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons³⁰:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest³¹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

³⁰ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

³¹ A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2018 which implement the FATF Recommendations in the Cayman Islands.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, the SSL Sub-Trust 2 (or the Administrator on behalf of the SSL Sub-Trust 2) will need to obtain identity verification documents from each Subscriber **as defined below.**

***** Please note the SSL Sub-Trust 2 and its Administrator reserve the right to request a Bank Remittance Letter and/or any additional information to fulfill identification requirement. *****

Section 1. Exemption from General Identification Requirements:

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met **and** the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule A);

A. Regulated Entities:

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

i. Information Requirements:

- Full Legal Name:
- Country: Regulator:
- Nature of business:

ii. Documentation Requirements:

- Authorised signatory list
- For subsidiaries, evidence connection and attach proof of regulated parent ownership.
- Where the subscriber is acting as a nominee or custodian: AML certification form signed by a Compliance Officer.

B. Listed Entities + Subsidiaries of Listed Entities:

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

i. Information Requirements:

- Country: Market/Stock Exchange:
- Nature of business:

ii. Documentation Requirements:

- Authorised signatory list.
- For subsidiaries, attach proof of listed parent ownership.

C. Government owned entities:

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule A). * This includes Government run/owned schools and universities;

i. Information Requirements:

- Full Legal Name:
- Country:

- Government Branch or Supranational:
- Purpose of Branch (if applicable):
- Evidence/Proof of connection of Branch or Authority to Government

ii. Documentation Requirements:

- Authorised signatory list

Section 2. General Identification Requirements

Where a Subscriber does not qualify for an Exemption in Section 1:

A. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" **and** the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

i. Information Requirements:

- Full Legal Name:
- Type of Entity (Company, Partnership etc.):
- Nature/Purpose of Business and Industry:
- Registered Address, (including Country):
- Principle/Trading Address, (including Country):
- Government ID/Registration #:

ii. Documentation Requirements:

- Authorized signatory list which includes the name(s) and specimen signature(s) of the person(s) authorized to sign the subscription agreement and issue instructions on behalf of the entity;
- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/ General Partners/Managing Members/Trustees, showing their full name and residential addresses (including Country) or certificate of incumbency;
- Verify Ultimate Beneficial Owners:
 1. Copy of the Register of Members/Units Register/ Register of Partners – percentage of ownership, full legal name, nationality/citizenship and date of birth of owners who hold a 25% or greater interest in the entity if a natural person; **OR**
 2. Completed "UBO Declaration" on behalf of the Entity -Appendix B1
 3. For Trusts- Full legal name, nationality/citizenship and date of birth for **Grantors /Settlers** and a legible, valid, copy of a passport /driver's license or other form of Government issued photo identification for **Grantors/Settlers**;
- If the Subscriber is investing on behalf of another in the capacity of Nominee, Agent, or Custodian or equivalent complete and return the attached AML Questionnaire on behalf of the Underlying Investor/Investors (complete Appendix B1 Individuals or Private Entities **OR** if investing on behalf of an SSL Sub-Trust 2 or other Collective Investment Scheme complete Appendix B2).

** UBO Declaration/AML Questionnaire **must** be completed by an authorized controller/s or senior management (eg. Member of the Board, CFO, CEO, Trustee, Settlor of Trust, Compliance or Legal department or Company Secretary) from the Entity and on the Entity's letterhead.*

B. Individuals:

Where a Subscriber is an Individual from an “Approved Country” **and** where the Subscriber’s subscription proceeds originate from an “Approved Country” (as defined in Schedule A); ALL the following information and identification documentation must be forwarded with the subscription application;

i. Information Requirements:

- Full Legal Name
- Date of Birth:
- Place of Birth:
- Residential Address, (including Country of Residence):
- Nationality:
- Source of Wealth¹:

Subscriber’s Signature: _____

ii. Documentation Requirements:

- A legible, valid, copy of a passport /driver’s license or other form of Government issued photo identification;

***** If Subscriber is from a Country not listed as an “Approved Country” as per Schedule A or wiring Subscription Money from a Country not listed as an “Approved Country” in Schedule A, please contact the Administrator for additional requirements.***

Schedule A – “Approved Countries”

Australia	Ireland	Spain
Austria	Italy	Sweden
Belgium	Japan	Switzerland
Canada	Luxembourg	United Kingdom
Denmark	Netherlands	United States of America
Finland	New Zealand	
France	Norway	
Germany	Portugal	
Hong Kong	Singapore	

¹ Please complete Appendix 7 – Source of Wealth Declaration.

ANTI-MONEY LAUNDERING SUPPLEMENT

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Administrator may require a detailed verification of a prospective investor's identity. Subscriptions will also be cross checked against lists held by various international agencies in order to establish that the persons or entities subscribing have not been blacklisted or are wanted in connection with a criminal investigation. It should be noted that dividend and other payments will only be paid to a bank account held in the name of the registered shareholder.

General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, SSL Sub-Trust 2 (or the Administrator on behalf of SSL Sub-Trust 2) will need to obtain identity verification documents from each Subscriber as set out below.

*** Please note SSL Sub-Trust 2 and its Administrator reserve the right to request a Bank Remittance Letter and/or any additional information to fulfil identification requirement. ***

Section 1. Exemption from General Identification Requirements

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met **and** the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule A);

D. Regulated Entities:

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule B below) or is a 100% owned subsidiary of such an entity;

iii. Information Requirements:

- Country: Regulator:
- Nature of business:

iv. Documentation Requirements:

- Authorised signatory list
- For subsidiaries, attach proof of regulated parent ownership.
- Where the subscriber is acting as a nominee or custodian: AML representation letter signed by a Compliance Officer
- UBO declaration

E. Listed Entities and Subsidiaries of Listed Entities:

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

iii. Information Requirements:

- Country: Market/Stock Exchange:
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- Nature of business:

iv. Documentation Requirements:

- Authorised signatory list.
- For subsidiaries, attach proof of listed parent ownership.

F. Government owned entities:

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule A);

iii. Information Requirements:

- Country:

iv. Documentation Requirements:

- Authorised signatory list:

Section 2. General Identification Requirements

C. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" **and** the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

iii. Information Requirements:

- Nature of business:
- Government ID#:

iv. Documentation Requirements:

- Authorised signatory list which includes the name(s) and specimen signature(s) of the person(s) authorised to sign the subscription agreement and issue instructions on behalf of the entity;
- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/Partners/Trustees, showing full name and residential addresses or certificate of incumbency;
- Copy of the Register of Members/Partners showing full name, nationality and date of birth of owners who hold a 25% or greater interest in the entity if a natural person; and
- Complete the relevant "UBO Declaration" on behalf of the Entity set out in Appendix B1 (The UBO declaration must be completed by an authorised individual from the Entity and on be on the Entity's letterhead.)
- In the case of a LP/LLC, where the General Partner or Managing Member is not an individual, the entity must also be identified as per above requirements in Section 2, ii. unless exempt under Section 1.
- If the Subscriber is investing on behalf of another in the capacity of Nominee or Custodian or equivalent complete and return the attached AML Questionnaire on behalf of the Underlying

Investor (complete Appendix B1 or if investing on behalf of a Fund or Collective Investment Scheme Appendix B2) with the subscription application.

D. Individuals:

Where a Subscriber is an Individual from an "Approved Country" **and** where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

iii. Information Requirements:

- Full Legal Name
- Date of Birth:
- Place of Birth:
- Residential Address, (including Country of Residence):
- Nationality:
- Government ID Number (passport # or SS #):
- Source of Wealth:

Subscriber's Signature: _____

iv. Documentation Requirements:

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;

*** If Subscriber is from a Country not listed as an "Approved Country" as per Schedule A, please contact the Administrator for additional requirements.*

Schedule A – “Approved Countries”

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Canada	Italy	Spain
Denmark	Japan	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Germany	United States of America	

Schedule B – Approved Regulators, Markets and Stock Exchanges

<p>Australia</p> <ul style="list-style-type: none"> - Australian Stock Exchange - Institutions regulated by AUSTRAC - Institutions regulated by APRA or ASIC 	<p>Hong Kong</p> <ul style="list-style-type: none"> - Hong Kong Stock Exchange - Hong Kong Securities and futures Commission - Hong Kong Monetary Authority - Office of the Commission of Insurance 	<p>Norway</p> <ul style="list-style-type: none"> - Oslo Stock Exchange (OMX Nordic Exchange)
<p>Austria</p> <ul style="list-style-type: none"> - Vienna Stock Exchange - Institutions regulated by FMA 	<p>Iceland</p> <ul style="list-style-type: none"> - Icelandic Stock Exchange (OMX Nordic Exchange) 	<p>Portugal</p> <ul style="list-style-type: none"> - Euronext Lisbon - Institutions regulated by CMVM - Banco de Portugal - Instituto de Seguros de Portugal (ISP)
<p>Belgium</p> <ul style="list-style-type: none"> - Euronext Brussels - Banking and Finance Commission - Institutions regulated by CDV/OCA 	<p>Ireland</p> <ul style="list-style-type: none"> - The Irish Stock Exchange - Irish Financial Services Regulatory Authority 	<p>Singapore</p> <ul style="list-style-type: none"> - Singapore Stock Exchange - Monetary Authority of Singapore
<p>Canada</p> <ul style="list-style-type: none"> - Toronto Stock Exchange - Ontario Securities Commission - Commission Des Valeurs Mobilières Du Quebec - Alberta Securities Commission - Institutions regulated by OSFI or BSIF 	<p>Italy</p> <ul style="list-style-type: none"> - Milan Stock Exchange - Institutions regulated by CONSOB - Banca D'italia - Institutions regulated by ISCVAP 	<p>Spain</p> <ul style="list-style-type: none"> - Barcelona Stock Exchange - Madrid Stock Exchange - Comision Nacional Del Mercado De Valores - Banco de Espana - Direccion General de Seguros y Fondos de Pensiones
<p>Denmark</p> <ul style="list-style-type: none"> - Copenhagen Stock Exchange (OMX Nordic Exchange) - Danish Financial Supervisory Authority 	<p>Japan</p> <ul style="list-style-type: none"> - Tokyo Stock Exchange - TSE Mothers - JASDAQ - Osaka Securities Exchange and Hercules - Nagoya Stock Exchange and Centrex - Financial Services Agency 	<p>Switzerland</p> <ul style="list-style-type: none"> - Eurex Zurich - Swiss Exchange (SWX) - CFB – Commission Federale Des Banques AKA - EBK – Eidgenossische Bankenkommision (EIDG) - Swiss Federal Banking Commission
<p>Finland</p> <ul style="list-style-type: none"> - Helsinki Stock Exchange (OMX Nordic Exchange) - Finnish Financial Supervision Authority 	<p>Jersey</p> <ul style="list-style-type: none"> - Financial Services Commission 	<p>Sweden</p> <ul style="list-style-type: none"> - Stockholm Stock Exchange (OMX Nordic Stock Exchange) - Finansinspektionen

- Insurance Supervisory Authority		
France - Euronext Paris - Banque de France - Institutions regulated by CECEI - Institutions regulated by AMF - Autorite' de Controle des Assurance et des Mutuelles	Luxembourg - Luxembourg Stock Exchange - Commissariat aux Assurances - Institutions regulated by CSSF	United Kingdom - London Stock Exchange (LSE) - Euronext LIFFE - virt-x Exchange Limited - UK Financial Services Authority (FSA)
Germany - Berlin Stock Exchange - Frankfurt Stock Exchange - Borse Hamburg (Hamburg Stock Exchange) - Borse Munchen (Munich Stock Exchange) - Borse Stuttgart (Stuttgart Stock Exchange) - Borse Dusseldorf (Dusseldorf Stock Exchange) - Deutsche Bundesbank - BAFin – Federal Financial Supervisory Authority	Netherlands (Including the Netherlands Antilles and Aruba) - Euronext Amsterdam - Autoriteit-FM - De Nederlandse Bank N.V.Direktoraat Toezicht Verzekeringskamer - Pensioen & Verzekeringskamer (PVK) - Bank van de Nederlandse Antillen - Centrale Bank van Aruba (CBA)	United States of America - American Stock Exchange - NASDAQ - Boston Stock Exchange - Philadelphia Stock Exchange - Chicago Stock Exchange - New York Stock Exchange - United States Security and Exchange Commission (SEC) - Commodity Futures Trading Commission - Financial Industry Regulatory Authority (NASD and NYSE) - National Credit Union Administration (NCUA) - National Futures Association - Nation Association of Insurance Commissioners (NAIC) - Office of the Thrift Supervision (OTS) - Office of the Controller of Currency (OCC) - Board of Governors of the Federal Reserve System – Division of Banking Supervision
Guernsey - Financial Services Commission		

APPENDIX B1

"LETTERHEAD"

"DATE"

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

10% Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☐ NO Natural Person (Individual) owns/controls directly or indirectly 10% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 10% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person	Natural Person
Full legal name:	Full legal name:
Date of birth:	Date of birth:
Nationality:	Nationality:
Occupation:	Occupation:
Source of wealth/funds:	Source of wealth/funds:

Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:	Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:
---	---

** Further information on Ultimate Beneficial Ownership information may be requested.*

☐ **NO** Beneficial Owner who owns/controls 10% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Signed: _____ **Date:** ____/____/____

Name: _____

Position: _____

Contact Details: _____

*** Please note that the declaration must be completed by an authorised individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, Government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

"LETTERHEAD"

"DATE"

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

25% Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☐ NO Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:	Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:
Natural Person Full legal name: Date of birth:	Natural Person Full legal name: Date of birth:

Nationality:	Nationality:
Occupation:	Occupation:
Source of wealth/funds:	Source of wealth/funds:

** Further information on Ultimate Beneficial Ownership information may be requested.*

☐ **NO** Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Signed: _____ **Date:** ____/____/____

Name: _____

Position: _____

Contact Details: _____

*** Please note that the declaration must be completed by an authorised individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, Government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

APPENDIX B2

Investment Manager or Administrator Name:

Fund name(s): _____

Name of Regulator (if applicable):

Regulation / Registration Number (if applicable): _____

Please provide a response to each question below concerning your practices in relation to the identification and verification of investors, sanctions screening and the monitoring and reporting of suspicious transactions:

- 1) Do you have written policies and procedures in place regarding anti-money laundering and Know Your Client practices? If No please provide further details. If Yes, please respond to below sub-section:
 - a. Does the policy reflect a regular process to obtain information about customers that relate to money laundering risk, including name, address and type of business? Yes/No – If no please provide further details.
 - b. Are all investors screened for Politically Exposed Persons, terrorist and blocked person status against international sanctions lists? Yes/No – If no please provide further detail.
 - c. Does the policy reflect a regular process to identify categories of suspicious activity? Yes/No – please provide further details.
 - d. Does the policy reflect a process to notify appropriate government/supervisory authorities regarding suspicious activity? Yes/No – If no please provide further details.
 - e. Does the policy reflect an AML training program designed to deliver information to your employees who would reasonably be expected to encounter potentially suspicious activity? Yes/No – If no please provide further details.
 - f. Does your financial institution have a Designated Anti-Money Laundering Compliance Officer? Yes/No – If no please provide further details.

Name and contact details of the responsible AML Officer:

- 2) Do you follow the anti-money laundering policies as laid out in local legislation/regulation? Yes/No – If no please provide further details.
- 3) Do you have record keeping requirements for a minimum of 5 years from the cessation of the relationship with an investor? Yes/No – If no please provide further details.

4) Please provide details on the approximate number of investors (if there are less than ten investors please provide the exact number of investors) Note: In the case of Master/Feeder fund structures, the investors are the investors in the feeder funds. _____

5) Please confirm whether any natural person owns or controls, directly or indirectly, 25% or more of the investment and if yes, provide below details:

- Natural Person's full name, date of birth, nationality, occupation and source of funds

In relation to 5, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the investors are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

Signed: _____

Date: ____/____/____

Name: _____

Position: _____

Contact Details: _____

Please note that the questionnaire must be completed by an authorised individual (e.g. Legal or Compliance) from either the Investment Manager or the Administrator of the fund. It must be completed on company letter headed paper.

**AML CERTIFICATION FORM FOR ENTITIES THAT
INVEST ON BEHALF OF THIRD PARTIES**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*
a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of*
Organization

(the "**Subscriber Entity**"), does hereby certify on behalf of the Subscriber Entity that it is aware of the requirements of the USA PATRIOT Act of 2001, as amended, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "**AML/OFAC Laws**"). The Subscriber Entity has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the beneficial owners of the investment in SSL Sub-Trust 2 and their sources of funds. Such policies and procedures are properly enforced and are consistent with the AML/OFAC Laws such that SSL Sub-Trust 2 may rely on this Certification.

The Subscriber Entity hereby represents to SSL Sub-Trust 2 that, to the best of its knowledge, the beneficial owners of the investment in SSL Sub-Trust 2 are not individuals, entities or countries that may subject SSL Sub-Trust 2 to criminal or civil violations of the AML/OFAC Laws. The Subscriber Entity has read Subscriber's Declarations in the SSL Sub-Trust 2's Subscription Documents. The Subscriber Entity has taken all reasonable steps to ensure that the owners of the investment in SSL Sub-Trust 2 are able to certify to such representations. The Subscriber Entity agrees promptly to notify SSL Sub-Trust 2 should the Subscriber Entity have any questions relating to any of the investors or become aware of any changes in the representation set forth in this Certification.

Date: _____

By: _____
Name:
Title:

APPENDIX 4

Please give this letter to your financial institution and instruct it to return the letter (or the same information in a different form) to the Administrator at the same time that the subscription monies are wired.

SAMPLE LETTER

[to be printed on letterhead of the financial institution remitting payment]

[Date]

PineBridge Senior Secured Loan Sub-Trust 2
c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Dear Sirs,

Re: PineBridge Senior Secured Loan Sub-Trust 2 (the "SSL Sub-Trust 2")

Please be advised that we have credited your account at [bank], account number [number] for [amount] by order of [Subscriber] on [date].

1. Name of remitting financial institution:
2. Address of remitting financial institution:
3. Name of customer:
4. Address of customer:
5. Name of account at the remitting financial institution:
6. Number of account at remitting financial institution:

Yours faithfully,

Signed: _____

Full name: _____

Position: _____

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Confidential

Anti-Money Laundering Definitions

- ¹ A **"Close Associate of a Senior Foreign Political Figure"** is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.
- ² **"FATF"** means the Financial Action Task Force on Money Laundering.
- ³ **"FATF-Compliant Jurisdiction"** means a jurisdiction that (A) is a member in good standing of FATF and (B) has undergone two rounds of FATF mutual evaluations.
- ⁴ **"Foreign Bank"** means an organization that (A) is organized under the laws of a non-U.S. country, (B) engages in the business of banking, (C) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (D) receives deposits to a substantial extent in the regular course of its business, and (E) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.
- ⁵ **"Foreign Shell Bank"** means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.
- ⁶ **"High Risk Investor"** means a person or entity resident in or organized or chartered under the laws of a Non-Cooperative Jurisdiction or whose subscription funds are transferred from or through (A) a Foreign Shell Bank, (B) a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction, or (C) a Sanctioned Regime.
- ⁷ **"Immediate Family of a Senior Foreign Political Figure"** typically includes such person's parents, siblings, spouse, children and in-laws.
- ⁸ **"Non-Cooperative Jurisdiction"** means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.
- ⁹ **"Physical Presence"** means a place of business that is maintained by a Foreign Bank and is located at a fixed address (which does not include a post office box or an electronic address) in a country in which the Foreign Bank is authorized to conduct banking activities and at which location the Foreign Bank (A) employs one or more individuals on a full-time basis, (B) maintains operating records related to its banking activities, and (C) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.
- ¹⁰ **"Prohibited Investor"** means (A) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (**"OFAC"**) (refer to <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>); (B) a Foreign Shell Bank; or (C) a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.
- ¹¹ **"Regulated Affiliate"** means a Foreign Shell Bank that (A) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.
- ¹² **"Sanctioned Regimes"** means targeted foreign countries, terrorism-sponsoring organizations, designated foreign persons who have engaged in activities related to the procurement of weapons of mass destruction, and international narcotics traffickers in respect of which OFAC administers and enforces economic and

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Confidential

trade sanctions based on U.S. foreign policy and national security goals. For a current list of such regimes, refer to <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

13. **“Senior Foreign Political Figure”** means a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.
14. **“USA Patriot Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, as amended (Pub. L. No. 107-56).

APPENDIX 6

- 1) **U.S. Tax-Exempt Person** means an entity that (1) is not a “Foreign Investor,” (2) is an “Eligible U.S. Investor” and (3) is a “U.S. Person,” each as defined below.
- 2) **Foreign Investor** means: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of and having its principal place outside of the United States; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a commodity pool, investment company or other similar entity; *provided, that* units of participation in the entity held by persons who do not qualify as Eligible Foreign Investors or otherwise as “qualified eligible persons” (as defined in CFTC Rule 4.7) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Eligible Foreign Investors in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Eligible Foreign Investors; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
- 3) **Eligible U.S. Investor** means a pension, profit sharing, or other employee benefit or retirement plan (which, for this purpose, includes a Keogh Plan or IRA or an entity subject to ERISA), bank commingled trust fund, charitable foundation, government plan, church plan, or other entity exempt from U.S. federal income taxation. Charitable remainder trusts exempt from tax under Section 664 of the Code are referred to the section entitled “Tax Considerations” in the Memorandum for the tax consequences and risks applicable to an investment.
- 4) **U.S. Person** means:
 - (a) A natural person resident in the United States,
 - (b) A partnership, corporation or other entity organized or incorporated under the laws of the United States and which has its principal place of business in the United States,
 - (c) An estate of which any executor or administrator is a U.S. Person and the income of which is subject to United States federal income taxation without regard to its source,
 - (d) A trust of which any trustee is a U.S. Person and the income of which is subject to United States federal income taxation without regard to its source,
 - (e) An agency or branch of a foreign entity located in the United States,
 - (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person,
 - (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and
 - (h) Any partnership, corporation or other entity organized or incorporated under the laws of any foreign jurisdiction if formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the above, “**U.S. Person**” does not include:

- (a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person who is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States,
 - (b) Any agency or branch of a U.S. Person located outside the United States if:
 - (i) The agency or branch operates for valid business reasons, and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located, and
 - (c) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
- 5) **United States** means United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

SOURCE OF WEALTH DECLARATION

Please summarize the source of funds that will be used by the Applicant to subscribe for Units:

	Named Applicant	Source of wealth
1		
2		
3		
4		
5		
6		

EXHIBIT 3(B)
MASTER TRUST
SIDE LETTER
(EXECUTION COPY)

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST

% Intertrust SPV (Cayman) Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9005

Cayman Islands

_____, 2019

Hon. Jonathan Nez
President
Navajo Nation
P.O. Box 9000
Window Rock, Arizona 86515

Hon. Pearline Kirk
Controller
Navajo Nation
P.O. Box 3150
Window Rock, Arizona 86515

Re: Investment in PineBridge Senior Secured Loan Sub-Trust 2 (Class USD) of \$110 Million
made by the Navajo Nation for the Master Trust

Ladies and Gentlemen:

Effective this 1st day of _____, 2019 (the "Effective Date"), and in connection with and as an inducement for a \$110,000,000 proposed investment by the Navajo Nation (the "Investor") and a concurrent \$45,000,000 proposed investment by the Retirement Plan for Employees of the Navajo Nation & Participating Affiliates, in PineBridge Senior Secured Loan Sub-Trust 2 (Sub-Trust 2 only, the "Fund"), an investment fund, which is a sub-trust of the PineBridge Senior Secured Loan Unit Trust (the "Trust") established in accordance with the Amended and Restated Declaration of Trust dated April 12, 2013 ("Declaration of Trust") and supplemented by that certain Supplemental Trust Deed made by Intertrust SPV (Cayman) Limited's ("Trustee") predecessor on June 5, 2013, establishing the Fund (the "Supplemental Declaration"), the Fund, together with the Trustee and the manager of the Trust and Fund, PineBridge Investments LLC ("Manager"), have agreed to enter into this letter agreement (this "Agreement"), which supplements the terms and provisions of the Subscription Agreement for the PineBridge Senior Secured Loan Sub-Trust 2 (as it may be amended, supplemented, or restated (the "Subscription Agreement")). To the extent the terms and provisions of this Agreement are inconsistent with those of the Declaration of Trust, Supplemental Declaration or the Subscription Agreement, as each may be amended (collectively the "Fund Documents"), the terms and provisions of this Agreement shall govern. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Subscription Agreement.

1. **Most Favored Nations.** If the Fund or the Manager enters into any agreement or similar arrangement with a future investor in the Fund who has Net Subscriptions (as defined below) that are equal to or less than the aggregate Net Subscriptions of the Investor at such time, and the effect of such agreement or arrangement is to establish a right or benefit in favor of the other investor that is more favorable in the aggregate, as determined by the Manager in its reasonable discretion, than a similar right or benefit established in favor of the Investor with respect to its investment in the Fund as set forth in this Agreement (each, a "More Favorable Term"), the Manager shall so notify the Investor.

Within 20 business days' receipt of such notice, upon notice to the Manager, the Investor may elect to receive each, but not part, of such More Favorable Term; provided, however, that the Investor shall only be entitled to a More Favorable Term (i) for such time as Investor maintains Net Subscriptions equal to or greater than such other investor's Net Subscriptions; and (ii) if the Investor also agrees to be bound by any restrictive terms and/or conditions to which the More Favorable Term of other investor is also subject. Notwithstanding the foregoing, the Investor will not be offered a More Favorable Term if such term is (i) established in favor of another investor solely by reason of the fact that such other investor is subject to any laws, rules, or regulations to which the Investor is not also subject, (ii) granted with respect to (a) investments by the Manager or any of its affiliates (i.e., any person which directly or indirectly controls, is controlled by or under common control with the Manager) or any of its or their respective principals or employees, family members of such persons or trusts formed and operated for the benefit of such persons or (b) investments by any fund for which the Manager or any of its affiliates acts as an investment manager, investment adviser, investment sub-adviser, or in a similar capacity, (iii) investments by an entity that has a strategic relationship with the Manager, as determined by the Manager in its reasonable discretion, or (iv) investments made in connection with referrals and/or introductions by an entity that has a strategic relationship with the Manager, as determined by the Manager in its reasonable discretion; provided that, for the avoidance of doubt, an entity that makes referrals and/or introductions to the Manager may, under certain circumstances, be deemed to have a strategic relationship with the Manager. "Net Subscriptions" means, at the relevant time, with respect to the Investor and any other investor, the aggregate amount of subscriptions made by the Nation Affiliates (defined below) or such other investor (as applicable) to the Fund, less aggregate withdrawals made by the Nation Affiliates and or such other investor (as applicable) from the Fund. For purposes of this Section 1, the Investor shall be deemed to include the Navajo Nation, the Retirement Plan for Employees of the Navajo Nation & Participating Affiliates, and any of their respective affiliates (collectively, the "Nation Affiliates") and the Net Subscriptions of the Investor shall be deemed to be the aggregate Net Subscriptions of the Nation Affiliates. The Fund and Manager each represent and warrant that it has not entered into any side letter or similar agreement or arrangement with any other proposed or existing investor prior to the date hereof which provides such proposed or existing investor with any terms that are more favorable than the terms provided to the Investor pursuant hereto and to the Fund Documents.

2. **Information to be Provided to the Investor.**

(a) *Annual Certification.* In connection with the delivery of each of the Fund's annual reports pursuant to the Subscription Agreement, the Trustee or Manager (as appropriate) shall furnish the Investor with a written certification to the effect that, during the preceding fiscal year, the Trustee or Manager (as appropriate) have not knowingly violated a material provision of this Agreement or any of the Fund Documents.

(b) *Tax Matters.* The Trustee or Manager will provide Investor a copy of each notice or other communication received by the Trust or the Fund from the Internal Revenue Service that the Trustee or Manager reasonably determines may have a material adverse effect on the Trust, the Fund, the Investor or the other investors; provided, that the Trustee or Manager shall not be required to provide notice in such instances where it is required to keep such notice confidential as required by the Internal Revenue Service or other applicable Governmental Authority (defined below).

(c) *Distribution of non-Marketable Securities.* In connection with any distribution to the Investor of securities that are not marketable securities upon the winding up of the Fund, the Trustee or Manager will provide to Investor a writing providing reasonable details regarding the value and methodology of determining such value of such security being distributed.

3. **Opinions of Counsel.** The Trustee and Manager acknowledge and agree that, for all purposes, the delivery of any opinion of counsel by the Investor pursuant to the Subscription Agreement or

this Agreement, an opinion of either the internal counsel (the Navajo Nation Department of Justice) of the Investor or its outside counsel, including Kutak Rock LLP, will be acceptable to the Trustee or Manager.

4. **Representations.** The Trustee or Manager, as applicable, represent and warrant to the Investor as follows:

(a) *No Material Misrepresentations.* The Confidential Private Placement Memorandum of the Trust dated May 2019 (including all supplements and amendments thereto) (the "Memorandum"), the Fund Documents and each other written document, certificate, or instrument furnished to the Investor or its representatives by or on behalf of the Trustee, Manager or the Fund in connection with the transactions contemplated hereby, do not, and will not, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made.

(b) *Authority and Enforceability.* Each of the Trustee, Manager, Trust and Fund has the requisite corporate, trust, partnership, or other power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each of the Trustee, Manager, the Trust, and the Fund, and no other corporate, trust, partnership, or other actions on the part of any of the Trustee, the Manager, the Trust, or the Fund are necessary to authorize the consummation of the transactions contemplated hereby. This Agreement has been duly executed by each of the Trustee, the Manager, the Trust and the Fund, and constitutes a valid and binding obligation of the Trustee, the Manager, the Trust and the Fund, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(c) *Unit Interest.* Assuming (i) the due authorization, execution, and delivery to the Administrator of the Subscription Agreement by the Investor, (ii) payment by the Investor to the Administrator of the full consideration of the interest subscribed for by the Investor and (iii) entry of the Investor's name in the register of members of the Fund, the Units subscribed for by the Investor pursuant to the Subscription Agreement will represent a validly issued commingled investment fund interest in the Fund under the laws of the Cayman Islands, the Investor will be a Unitholder under the Declaration of Trust and Supplemental Declaration and, with respect to such interest, the Investor will have no liability in excess of its investment in the Fund as provided in the Subscription Agreement (subject to the obligation of Investor to repay any funds wrongfully distributed to it as and to the extent provided by the laws of the Cayman Islands).

(d) *No Default.* The execution and delivery of this Agreement and the acceptance of the Subscription Agreement by the Trustee, the Manager, the Trust, and the Fund do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) violate in any material respect, or result in a material default (with or without notice or lapse of time, or both) under, any material agreement, instrument, permit, right, or license to which the Trustee, the Manager, the Trust or the Fund is a party or by which any of them is bound; (ii) conflict with or result in any violation of any provision of the Declaration of Trust, Supplemental Declaration, or other equivalent organizational documents of the Trust, the Fund, the Trustee or the Manager; or (iii) conflict with or violate any law, statute, regulation, order, writ, injunction, judgment, or decree to which any of the Trustee, the Manager, the Trust or the Fund is subject.

(e) *Compliance with Laws.* None of the Trustee, the Manager, the Trust or the Fund has violated, or is in violation of, any statute, regulation, law, order, writ, injunction, judgment, or decree to which it is subject that would materially adversely affect its respective business or financial condition or materially impair its ability to carry out its respective obligations under this Agreement or the Fund Documents.

(f) *No Pending Legal Actions.* There are no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries pending or, to the knowledge of the Trustee or Manager, threatened against the Trustee, the Manager, the Trust or the Fund or affecting any of their properties or assets, in each case, at law or in equity, that would reasonably be expected to have a material adverse effect on the Trustee, the Manager, the Trust or the Fund. The Trustee or Manager shall notify the Investor regarding the occurrence of any materially adverse event, action, suit, investigation, or proceeding against the Trustee, the Manager, the Trust, or the Fund that is initiated while Investor is invested in the Fund within five (5) business days of actual knowledge of such material legal action.

(g) *No Past Legal Actions.* Except as otherwise disclosed in the Trust's ADV form on file currently with the Securities Exchange Commission or as otherwise disclosed to Investor in writing, during the five (5) years preceding the date of this Agreement, there have been no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries (or settlements in lieu thereof) against the Trustee, the Manager, the Trust or the Fund relating to a violation of any federal, state, or local securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors.

(h) *No Regulatory Approvals.* No governmental approvals are required to enable the Trustee, the Manager, the Trust, or the Fund to operate in accordance with the terms of the Fund Documents.

(i) *No PTST.* The Fund has not and will not participate in a prohibited tax shelter transaction ("PTST") within the meaning of Section 4965 of the Internal Revenue Code of 1986, as amended, and the Manager will use best efforts to avoid making an investment that would qualify as a PTST. The Manager shall notify the Investor within five (5) business days upon learning of the existence of any investment made by the Fund that would qualify as a PTST, and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(j) *No Reportable Transactions.* The Manager shall not knowingly cause the Fund to engage in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, is a "reportable transaction" as defined in Treas. Reg. § 1.6011-4. The Manager shall notify the Investor within five (5) business days upon learning the existence of any transaction engaged in by the Fund that the Manager reasonably determines to be a reportable transaction, and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(k) *No Secret Compensation.* Except as disclosed to the Investor in writing, none of the Trustee, the Manager or any natural person, trust, partnership, limited partnership limited liability company, corporation, unincorporated association or other entity (each a "Person") affiliated with them, have paid or have agreed to pay any Person any compensation to obtain the Investor's entry into the Subscription Agreement or continued investment in the Fund.

(l) *Regulatory Restrictions.*

(i) *Ethics Code.* In accordance with § 4.6(a) of the Amended and Restated Navajo Nation Master Investment Policy approved by Navajo Nation Budget and Finance Committee Resolution No. BFD-45-18 ("Investor's Investment Policy"), the Trustee and Manager, to the extent of their dealings with the Investor, shall not provide any compensation, gift, preferential treatment, benefit, favor or employment opportunity in violation of the Investor's Code of Ethics set forth in 2 N.N.C. §§ 3741 *et seq.*, which governs the conduct of Investor's officials and employees.

(ii) *Indemnity Coverage.* In accordance with § 4.6(b) of the Investor's Investment Policy, the Manager shall maintain in full force and effect, during the Fund's term adequate fidelity, errors and omissions, business loss interruption, and general liability insurance coverage in aggregate amounts of no less than \$10,000,000. The Manager shall provide the Investor with a certificate of insurance confirming such liability insurance prior to acceptance of the Investor's subscription to the Fund.

(iii) *Adviser's Act Compliance.* Pursuant to § 4.6(c) of the Investor's Investment Policy, the Manager shall be registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") in connection with performance of services under the Subscription Agreement (or be exempt from such registration) and if so registered, certify compliance with Securities and Exchange Commission ("SEC") Rule 206(4)-5 (the "pay to play rule") and the amendments to SEC Rules 204-2 (the "books and records rule") and 206(4)-3 (the "cash solicitation rule") of the Advisers Act.

(iv) *Best Execution.* To the extent applicable, in accordance with § 4.6(e) of the Investor's Investment Policy, the Manager shall execute brokerage transactions using best execution, cost and commission recapture methodologies for the benefit of the investors. In accordance with § 21 of the Investor's Investment Policy and notwithstanding anything to the contrary contained in the Fund Documents, including Section 21 of the Subscription Agreement, the Manager shall not act as both principal and agent broker in connection with any transaction for the Fund where the Manager also serves as investment manager for the Fund unless it is in accordance with the Manager's compliance policies. With respect to all other principal and agency transactions, the Manager and its affiliates shall adhere to the Affiliated and Cross Transaction Policy then in effect with respect to the Investor's investment in the Fund.

(v) *Reconciliation.* In accordance with § 4.6(f) of the Investor's Investment Policy, the Manager shall reconcile monthly all accounting, transaction, and asset summary data relating to the Fund with any custodian of the Investor's cash and securities and resolve any significant discrepancies with that custodian and any of the Investor's investment consultants.

(vi) *Proxies.* To the extent applicable, in accordance with § 7.3 and § 14.2 of the Investor's Investment Policy and in accordance with Section 29(2) of the Declaration of Trust, the Trustee and/or Manager, as appropriate, or their designated proxy, shall vote the proxies of any securities owned by the Fund and the Trustee and/or Manager, as appropriate, or their designee, shall keep accurate records of their exercise of voting rights and shall report such exercise in writing to the Investor upon its written request.

(vii) *UK Compliance.* To the extent their actions trigger application of the United Kingdom Bribery Act of 2010, the Trustee and Manager confirm that each are (and shall remain) in full compliance with that legislation and have adequate procedures in place

to prevent bribery as more particularly described in the "Guidance" on the subject published by the United Kingdom Ministry of Justice.

(viii) *FCPA Compliance.* The Trustee and Manager shall not make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act, as amended.

(ix) *Securities Compliance.* To the extent applicable, in accordance with § 7.2(b) of the Investor's Investment Policy, all securities purchased by the Fund shall either be registered under the Securities Act of 1933 or the Investment Company Act of 1940, as amended and shall have qualified under applicable state registration requirements or shall be expressly exempt from such federal and state registration requirements.

(x) *Prudence in Investment Selection.* In accordance with § 8.1 of the Investor's Investment Policy, the Manager shall exercise prudence, in the best interest of the investors, in connection with all investments made for the Fund.

(xi) *Stock Limitations.* In accordance with § 11(a) of the Investor's Investment Policy and various other provisions, the Investor is prohibited from owning more than five percent (5%) of the outstanding shares of any one publicly-traded corporation. In the event any in-kind distribution of shares might cause the Investor to own more than five percent (5%) of the outstanding shares of any one publicly-traded corporation, the Trustee or Manager shall use reasonable efforts to sell the excess securities for Investor, at the Investor's cost, and to remit the net proceeds to the Investor's account.

5. **Disclosure.**

(a) *Authorized Disclosures.* The Trustee and Manager acknowledge that the Investor shall be entitled to disclose the following information without the consent of the Trustee, the Manager, the Trust or the Fund: (i) the name of the Fund and the Trust, (ii) the fact that the Investor has made an investment in the Fund and the date of the Investor's subscription to the Fund, (iii) the amount of the Investor's investment in the Fund at any given time, (iv) the distributions made to the Investor by the Fund, (v) the management fees allocated to or paid by the Investor, together with other fees and expenses charged to the Investor in connection with its investment, and (vi) the fair market value of the Investor's investment in the Fund. The Trustee and Manager acknowledge and agree that the Investor's disclosure of the information described in this paragraph shall not constitute a breach of the Fund Documents or any confidentiality or non-disclosure agreement to which the Investor and the Trustee and/or Manager or any of their affiliates are parties.

(b) *The Navajo Nation Privacy Act.* The Trustee and Manager acknowledge that the Investor is subject to the Navajo Nation Privacy Act (2 Navajo Nation Code §§ 81, *et seq.*) and accordingly may be required to disclose confidential information pursuant to the laws and regulations of that Act. The Investor is subject to investigation and audit by various regulatory agencies that may, under laws of the Navajo Nation or its rules or regulations, require access to information provided to the Investor by or on behalf of the Trustee, the Manager, the Trust, or the Fund. Notwithstanding any requirement in the Fund Documents or any confidentiality or non-disclosure agreement to which the Investor and the Trustee or Manager or any of their affiliates are parties, the Investor shall be entitled to provide information about the Fund and its affairs to such regulatory authorities, including the Navajo Nation Attorney General and the Navajo Nation Auditor General, without first notifying or consulting with the Trustee or the Manager but thereafter, as soon as reasonably practicable, shall so advise the Trustee or Manager of such disclosure.

(c) *No Withholding of Data.* The Trustee and Manager acknowledge that, pursuant to 2 N.N.C. § 85 of the Navajo Nation Code, the Investor is authorized to retain as confidential, and not disclose to the public pursuant to a public records request, (i) information revealing the negotiating position of Investor before its subscription; (ii) information received in response to an invitation for bids or requests for proposals (provided the information is proprietary or of a kind that the Fund considers confidential); and (iii) information related to Investor's subscription in the Fund which is proprietary in nature (or is information that the Trust considers confidential). To protect confidential information provided by the Trustee or Manager to the Investor, any material considered confidential by the Trustee or Manager and provided by the Trustee or Manager to the Investor shall be marked "confidential." Based upon the aforesaid law and condition protecting confidential information provided by the Trustee or Manager to the Investor from being disclosed to the general public, the Trustee or Manager shall not withhold from the Investor any material or information the Trustee or Manager otherwise distributes to investors.

(d) *Notice to Investor.* In accordance with § 4.6(g) of Investor's Investment Policy, the Trustee or Manager shall promptly notify the Investor of the following, provided that such notification is both permitted by law and the information disclosed would have a material adverse impact on the Trustee or Manager's ability to manage the Fund:

(i) *Material Litigation/Investigations.* The institution of any litigation or government investigation or proceeding against the Trustee or Manager or the Fund that may be reasonably expected to have a material adverse effect on the Trustee, the Manager or the Trust, and the basis of the claims made in such litigation, investigation, or proceeding; provided that, the Manager shall not be required to provide notice in such instances where the Manager is required to keep such litigation, investigation or proceeding confidential as required by applicable law, rule, regulation or Governmental Authority;

(ii) *Material Developments.* Any settlement, decree, judgment, award, or other material development relating to litigation against the Trustee, the Manager, or the Fund;

(iii) *Adverse Change.* The incapacity of the Trustee or Manager, or any development concerning the Trustee, Manager or Fund that is likely to result in a material, adverse change in the Fund's investments or ability to conduct its business;

(iv) *Breach of Obligations.* Any breach or failure by the Trustee or Manager to perform its or their material obligations under this Agreement or the Fund Documents that would reasonably be expected to have a material adverse effect on the Fund;

(v) *Breach of Warranty.* Any material breach of any representation or warranty relating to any of the Fund, the Trustee or Manager set forth in this Agreement or in the Fund Documents;

(vi) *Indemnification Claim.* Any claim for indemnification brought against the Fund pursuant to the terms and provisions of the Fund Documents;

(vii) *Change in Compliance or Investment Personnel.* The termination of the Manager or the independent auditor of the Trust or Fund, or the appointment of a new investment manager or independent auditor of the Trust or Fund. Upon Investor's written request made no more often than quarterly, the Trustee or Manager shall promptly notify

the Investor of a change in any key investment professional that is materially responsible for providing investment services to the Fund.

6. **Tax Matters.** The Investor is a tax exempt entity and has provided to the Trustee and Manager a properly executed Internal Revenue Service Form W-9 claiming a complete exemption from U.S. withholding tax on dividends and interest. Before withholding and paying over to the Internal Revenue Service any amount of U.S. withholding tax on dividends or interest with respect to the Investor, the Trustee or Manager will provide the Investor with notice of such withholding and an explanation of why such dividend or interest is not exempt from U.S. withholding tax.

7. **Delivery of Documents.** At the time of or prior to the Investor's delivery of its initial subscription, the Fund shall provide to the Investor and the Investor's counsel a copy (either in electronic form or hard copy) of this Agreement, duly countersigned on behalf of the Trustee, the Manager, the Trust, and the Fund, and the Subscription Agreement with a written confirmation from the Administrator accepting the subscription. The Fund shall promptly provide the Investor with any amendments to the foregoing documents made subsequent to the date hereof.

8. **[RESERVED].**

9. **Placement Fee.** The Trustee and Manager hereby acknowledge that there is no placement fee or commission due or paid in connection with the Investor's investment in the Fund. Further, the Trustee and Manager hereby acknowledge that the Investor shall not be obligated to pay any portion of any placement fee paid in connection with investments made by other investors in the Fund or Trust.

10. **Business Opportunity and Employment Preference Acts.** To the extent that the Trustee the Manager or their respective affiliates physically perform any activities within the exterior boundaries of the Navajo Nation, the party performing such activities agrees to comply with the Navajo Business Opportunity Act, 5 N.N.C. § 201 *et seq.* for all activities performed by them or their affiliates within the exterior boundaries of the Navajo Nation. Investor acknowledges and agrees that the performance by the Trustee and Manager of their obligations and duties as described and contemplated by the Subscription Agreement and this Agreement do not constitute services performed within the exterior boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Business Opportunity Act. The Trustee and Manager further agree to comply with all applicable portions of the Navajo Preference in Employment Act, 15 N.N.C. § 601 *et seq.*, which only applies when the Trustee or the Manager hire personnel solely for the purpose of servicing the Investor's account.

11. **Accredited Status.** The Trustee and the Manager acknowledge and agree that Investor, as a sovereign federally recognized Indian Tribe, is not recognized as an "accredited investor" within the meaning of that term as defined in Regulation D of the Securities Act of 1933, nor is Investor a "qualified client" as defined by Rule 205-3(d)(1) of the Investment Advisers Act or a "qualified purchaser" under § 2(a)(51) of the Investment Company Act. However, Investor is a sophisticated institutional investor with assets under management in excess of \$2.5 billion and as such, is qualified to invest in the Fund.

12. **Dispute Resolution.** The Trustee and the Manager acknowledge that the Investor, as a sovereign federally-recognized Indian Tribe, is immune from suit and other legal proceedings ("Legal Proceedings") without Investor's express written consent given in accordance with the laws of the Navajo Nation. The provisions of this Section 12 are intended to set forth the limited conditions pursuant to which the Fund Documents and this Agreement can be enforced by the Investor, the Trustee and the Manager (collectively, the "Parties" and individually, each a "Party") through Legal Proceedings.

(a) *Negotiation.* The Trustee, Manager and Investor agree that the Parties shall use commercially reasonable efforts to negotiate a just and equitable resolution and settlement of any dispute, claim or disagreement between the Trust and the Trustee and/or Manager, on the one hand, and the Investor, on the other hand, which claims, disputes or disagreements relate to or arise under the Fund Documents and this Agreement (or otherwise pertain to Investor's investment in the Fund (individually, each such dispute claim or disagreement, a "Claim" and collectively, "Claims").

(b) *Mediation.* Notwithstanding anything to the contrary in the Fund Documents, if the Parties cannot reach a negotiated settlement of a Claim within a period of sixty (60) days of the date when the Claim is first raised, then, upon written notice by one Party to the other Party ("Notice"), the Parties shall attempt in good faith to settle their dispute by mediation before a mediator experienced in federal Indian law. The mediation shall take place in Window Rock, Arizona (unless the Parties agree otherwise in writing), within a reasonable period of time, but not to exceed thirty (30) days following the stated date of the Notice.

(c) *Arbitration.* If the Parties do not resolve their Claims by mediation, the sole dispute mechanism to finally resolve such Claim is by arbitration as contemplated by the Navajo Sovereign Immunity Act, 1 N.N.C. §§ 554(J) and (K), and the Navajo Nation Arbitration Act, 7 N.N.C. §§ 1101 *et seq.* The arbitration shall be conducted in accordance with the American Arbitration Association Commercial Arbitration Rules except to the extent such rules are modified by the following:

(i) *Venue.* Unless otherwise agreed by the Parties in writing, the arbitration shall be held in Window Rock, Arizona;

(ii) *Number of Arbitrators.* The arbitration panel shall consist of a single arbitrator unless one of the Party's claims exceeds \$1,000,000.00, exclusive of interest, costs and fees, then the arbitration panel shall consist of three (3) arbitrators (each Party shall choose one arbitrator and the Parties' chosen arbitrators shall agree upon the third arbitrator);

(iii) *Eligibility of Arbitrators.* No Person shall be eligible to serve as an arbitrator if the Person is related to, affiliated with or has represented in a legal capacity any Party. Each arbitrator shall be an attorney-at-law admitted to practice and in good standing before the highest court of the Navajo Nation or one or more of the Arizona, Utah, Colorado or New Mexican Bar Associations and who has a minimum of five years of professional experience within the securities industry or practiced corporate, securities or federal Indian law for at least such a period;

(iv) *Notice.* Notice of intent to invoke arbitration against the Investor shall be filed in compliance with the notice requirements of the Navajo Nation Sovereign Immunity Act, 1 N.N.C. § 555;

(v) *Award Limitations.* An award against Investor shall be in conformance with the provisions of the Navajo Sovereign Immunity Act, 1 N.N.C. § 554(K);

(vi) *Review and Modification.* An arbitration award shall not be subject to review or modification, or be vacated, by a court for any reason other than in the circumstances described in the Navajo Nation Arbitration Act. The judgment confirming an award shall have the same force and effect in all respects as, and be subject to all the provisions of law relating to, a judgment in a civil action, and it may be enforced as if it

has been rendered in a civil action in a court of competent jurisdiction. When the award requires the performance of any other act than the payment of money, the court shall direct the enforcement thereof in the manner provided by the Navajo Nation Arbitration Act; and

(vii) *Exclusive Jurisdiction.* The Navajo Nation courts shall have exclusive jurisdiction to compel arbitration and to enforce, modify and vacate an arbitration award.

Notwithstanding as otherwise provided in this Section 12, any dispute, Claim or disagreement under the Agreement or any related agreement or with respect to the Fund involving Persons other than Investor shall be resolved under and in accordance with provisions of the Fund Documents and the rights granted thereunder but in no circumstance shall any Claim directed against or involving the Investor be addressed in any manner other than as set forth in this Section 12.

13. **Immunities and Defenses.** Based upon the Investor's representation to the Trustee and Manager that the Investor is a sovereign nation, the Trustee and Manager acknowledge that the Investor reserves all immunities, defenses, rights, or actions arising out of its status as a sovereign nation and its status as a federally-recognized tribe, including, but not limited to, all immunities, defenses, rights or actions arising under the laws of the Navajo Nation and the laws of the United States. No provision of the Fund Documents shall be construed as a waiver or limitation of the immunities, defenses, rights or actions referenced in the previous sentence. Among the Investor's sovereign rights are limitations on its liability for damages other than compensatory damages, damages in excess of contract amounts and damages to third party beneficiaries, as well as limitations of the periods to bring legal action, and limitations on the ability to recover attorneys' fees and the ability to subject the Investor to indemnity obligations, require the Investor to waive the right to venue or arbitration procedure, and become subject to dispute resolution and confidentiality requirements not otherwise authorized by the laws of the Navajo Nation (collectively, together with all such other rights, the "Limitations"). Terms and provisions in the Fund Documents relating to the Limitations will not be binding upon the Investor, except to the extent authorized by the laws of the Navajo Nation or as otherwise specified herein. The Trustee and Manager acknowledge and agree that, because the Investor is a sovereign nation, those provisions in the Fund Documents purporting to (i) subject the Investor to Legal Proceedings in the Cayman Islands (or some other jurisdiction other than the Navajo Nation), (ii) cause the Investor to waive its right to certain statutes of limitations or venue, (iii) subject the Investor to indemnity obligations that would require a resolution of the Navajo Nation Legislative Council in accordance with 2 N.N.C. § 223(C), or (iv) would require the Investor to pay any amount in violation of 1 N.N.C. §§ 554(K), are not applicable to or enforceable against the Investor.

14. **Governing Law, Venue and Jurisdiction.** Notwithstanding anything to the contrary in the Fund Documents, including Section 28(h) of the Subscription Agreement, or this Agreement, the rights and obligations of Investor shall be governed by and construed in accordance with the laws of the Navajo Nation and applicable federal law, without giving effect to conflicts of law provisions. Investor represents and warrants that there is no law of the Navajo Nation that is inconsistent with the fulfillment by Investor of its obligations under the Subscription Agreement (as modified by this Agreement) and hereby covenants not to assert the existence of inconsistent Navajo law in connection with any Claim that may arise in connection with the Fund. The Trustee and Manager acknowledge and agree that any Legal Proceeding involving any Claim asserted against the Investor arising out of the Fund Documents, including Section 28(k) of the Subscription Agreement, or this Agreement may be brought only and subject to the exclusive jurisdiction of the District Court of the Navajo Nation (or arbitration proceeding) situated in Window Rock, Arizona and that such proceeding shall be governed by the procedural rules and laws of the Navajo Nation, without regard to principles of conflicts of law and that all disputes before that Court in that jurisdiction shall be resolved as specified in Section 12 above.

15. **Liability of Nation.** In accordance with 2 N.N.C. § 223(A) and § 354, Investor's subscription and obligations under the Subscription Agreement are contingent upon the availability of appropriations by the Navajo Nation Council to carry out the same. In accordance with 2 N.N.C. § 223(B), the Investor represents, warrants and agrees that the Investor's obligations under the Subscription Agreement have been approved and appropriations by the Navajo Nation Council have been made available to satisfy the Investor's initial obligations under the Subscription Agreement. To the extent permitted by law, the Investor agrees to continue to budget and appropriate sufficient funds to satisfy the Investor's continuing obligations, if any, under the Subscription Agreement as required by 2 N.N.C. § 223(B). The Investor represents and warrants that the Navajo Nation Department of Justice has approved this Agreement in accordance with 1 N.N.C. §554(J)(2).

16. **Indemnification by the Investor.** The Trustee and Manager hereby waive any right of indemnity against the Investor set forth in the Fund Documents, including without limitation Sections 18, 24, and 25 of the Subscription Agreement and Section 36(3) of the Declaration of Trust, to the extent that indemnification (i) would require a resolution of the Legislative Council under 2 N.N.C. § 223(C), (ii) would subject the Investor to Legal Proceedings not contemplated under Section 12 hereof, (iii) would require the Investor to pay any amount in violation of 1 N.N.C. §§ 554(K), or (iv) would violate 2 N.N.C. § 223(B) or any other provision of Navajo law. Further, under no circumstances shall the Investor be obligated to indemnify the Trust, the Trustee, the Manager, or any of their Affiliates for losses incurred by any such Persons if any such losses were caused by the breach by any such Persons of any of their respective obligations under any of the Fund Documents, the Amended and Restated Investment Management Agreement, dated as of April 19, 2013, made on behalf of the Trust and the Fund and the Manager, as amended (the "Management Agreement") or this Agreement.

17. **Indemnification by the Trust.** None of the Trustee, the Manager or any other Person shall be indemnified by the Trust for losses resulting to the Trust from his, her or its fraud, gross negligence, willful misconduct, bad faith, breach of fiduciary duty, or reckless disregard for or material breach of this Agreement, the Fund Documents or the Management Agreement. Neither the Trustee nor the Manager shall be indemnified by the Trust for claims made by one against the other.

18. **[RESERVED].**

19. **Books and Records and Audit.** The Trustee and the Manager shall maintain accurate books and records relating to the Investor's interest in the Trust and the Fund, including accounting records. In accordance with 12 N.N.C. § 352(B), during the term of Investor's interest in the Trust and the Fund and for at least five (5) years after full redemption of Investor's investment in the Fund, on reasonable notice, the Trustee and the Manager shall make their books and records available to the Investor for review and audit electronically or, if not available electronically, at the Investor's offices. The Trustee and Manager acknowledge and agree that each may be subject to examination and audit by the Investor's external auditors, as well as the Navajo Nation Auditor General, during the term of Investor's interest in the Trust and the Fund and for five years (5) years after full redemption of Investor's investment. Any examination or audit of the Trustee performed by the Investor, its external auditors, or the Navajo Nation Auditor General shall be confined to those matters relating to the Investor's investment in the Trust and the Fund. The Trustee and the Manager shall reasonably cooperate with the Investor's examiners, auditors, and their respective representatives in connection with any examination or audit of the Trustee's or Manager's duties with respect to the Trust.

20. **Trustee as Fiduciary.** To the extent the Trustee or Manager acts for the Subscriber in an advisory capacity or exercises discretion in the management of the Subscriber's funds or investments, it is a fiduciary of the Subscriber. While serving as a fiduciary of the Subscriber, the Trustee and Manager owe the Subscriber a duty of loyalty, due care, and skill and shall refrain from self-dealing or other acts

prejudicial to or harmful to the Subscriber's interests. In accordance with § 3.1 of the Investor's Investment Policy, the Trustee and Manager shall make investments for the Subscriber with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, and solely for purposes of benefiting the Subscriber ("Investment Standard"). In furtherance of the Investment Standard, the Trustee and Manager acknowledge that each is principally involved in making large investments and that in making such investments on behalf of the Subscriber, the Trustee and Manager will endeavor to produce maximum growth in income and appreciation of capital with a high degree of safety in protecting the Subscriber's commitment and the probable income anticipated therefrom, consistent with the nature of the investments being made and considering such investments as a whole, in accordance with 12 N.N.C. § 902(A). For the avoidance of doubt, when a contract term grants the Trustee or Manager authority to make a determination or to act in its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the Trustee or Manager's fiduciary duty to the Subscriber.

21. **Enforceability as to Subsequent Subscriptions.** This Agreement is hereby fully incorporated into and shall apply and be enforceable by the Investor and its successors in respect of any of the Investor's future subscriptions in the Fund, the Trust, or any other sub-trust; and (ii) any other fund sponsored by the Trustee, Manager, or any of their Affiliates, to the extent this Agreement would be applicable, *mutatis mutandis*.

22. **AML Documentation Compliance.** Notwithstanding anything to the contrary in this Agreement or the Fund Documents, except for their names, Investor shall not be obligated to provide the Trustee or the Trust with personal identification information about the Nation's executive officers or members of the Navajo Nation Council. Among other things, Investor shall not be obligated to provide the Trust with the social security numbers, driver license numbers, and residence addresses of the Nation's executive officers or members of the Navajo Nation Council.

23. **Good Faith.** In accordance with 12 N.N.C. § 302, the Parties shall act in good faith in connection with their negotiation, performance and administration of this Agreement and the Fund Documents.

24. **Captions.** Captions used in this Agreement are for convenience only and shall not be construed as having any meaning and shall not be taken into account for purposes of construing any provision of this Agreement.

25. **Trustee Termination.** In the event Trustee exercises its right to resign upon 90 days' written notice as provided in Section 33(1) of the Declaration of Trust, no such termination shall impair Investor's right to redemption of investment from the Fund as a result of such termination, such that no delay in finding a substitute trustee for the Fund, nor the termination of the Fund due to the inability to find a substitute trustee (or the conscious decision of the Trustee to terminate the fund and not substitute a replacement) shall be cause for the Administrator to refuse to timely honor a request from Investor for full redemption of Investor's investment as a result of such termination.

26. **Clarification of Fund Documents.**

(a) *Trustee Fee.* The Trustee Fee disclosed on Page 9 of the Memorandum and in Section 30(1) of the Declaration of Trust are inconsistent. The Trustee acknowledges that the Trustee Fee set forth in the Memorandum is true and correct.

(b) *Management Fee.* The Management Fee applicable to the Investor with respect to its investment in the Fund shall be equal to 0.45% per annum of the daily Net Asset Value of the Investor's investment in the Fund and shall otherwise be calculated and paid in accordance with the mechanics in the Memorandum. For the avoidance of doubt, the Management Fee is currently being charged under the Management Agreement and there are no other Management Fees being charged directly or indirectly to the Fund.

(c) *Custodian Fee.* The Custodian Fee as disclosed on Page 10 of the Memorandum is correct.

(d) *Administrative Fee.* The Administrator's Fee is as disclosed on Page 9 of the Memorandum is correct and will be apportioned in the manner described therein, by prorating the fee by taking the Net Asset Value of each applicable sub-trust and feeder fund over the aggregate Net Asset Value of all of the applicable sub-trust and feeder funds.

(e) *Redemption.* Page 12 of the Memorandum provides that redeeming Unitholders receiving redemption proceeds may be allocated interest expense attributable to any borrowing made by the Master Fund in order to satisfy such Unitholder's redemption. Notwithstanding the foregoing, the Manager acknowledges the Investor will not be charged or allocated any such interest expense and such interest expense will not be deducted from Investor's proceeds from redemption. In addition, during any time in which a suspension of redemptions pursuant to Section 12(1) of the Declaration of Trust exceeds 60 days, the accrual of the Management Fee shall be suspended thereafter and remain suspended until the suspension is lifted and any outstanding redemptions are paid in full.

(f) *Delegates.* Notwithstanding Section 23(3) of the Declaration of Trust, which provides that the Trustee shall not be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate, Trustee acknowledges and agrees that such provision is not intended to waive any claims relating to the Trustee's hiring and retention of any delegate.

(g) *Related Party Borrowings.* Notwithstanding the disclosure set forth on Pages 45-46 of the Memorandum which provides that the terms of any borrowing by the Master Fund from the Manager or its affiliates are not negotiated at arm's length and not be subject to evaluation by an independent third party, such borrowings undertaken by the Master Fund, the Trust or the Fund from the Manager or *vice versa*, will be subject to scrutiny and approval of the Trust Protector.

(h) *No Beneficial Owners.* In accordance with Section 25(b) of the Subscription Agreement, Trustee and Manager acknowledge and agree that Investor is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in Investor's Units.

(i) *Source of Funds.* Investor's representation set forth in Section 26 of the Subscription Agreement as to the source of the funds earmarked for its investment in the Fund is made to its knowledge without any duty of inquiry.

(j) *Compulsory Redemption.* The Investor's Units shall not be compulsorily redeemed unless (and only to the extent that) the Fund determines that (i) the Investor's ownership thereof would reasonably be expected to violate any applicable law, rule or regulation of any Governmental Authority, or (ii) such redemption could reasonably be considered necessary to avoid material adverse pecuniary, legal, tax, or regulatory consequences for the Fund or the Manager or could

otherwise reasonably be expected to have a material adverse impact on the Fund or the Manager, and the Investor shall not be required to pay any redemption fees, penalty or other charges in connection with any such mandatory redemption of all or any portion of the Investor's Units; provided, however, that this provision shall not restrict the Fund's right to mandatorily redeem the Investor's Units in connection with winding up and dissolving the Fund. "Governmental Authority" means any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

(k) *Expenses.* No charges for expenses incurred by the Trust for any sub-Trust or any Class of Units shall be duplicated.

(l) *Knowledge Qualifier.* Investor's representations and warranties set forth in Sections 4 and 5 of the Subscription Agreement as to legal and regulatory compliance and authority are made solely to the current actual knowledge of Jana Werner and Pearline Kirk ("Investor's Representatives"), without any further duty of inquiry or investigation beyond the matters and facts of which they are personally aware as of the date hereof. Notwithstanding the foregoing sentence, none of Investor's Representatives shall be personally liable for any misstatement by Investor of any representation or warranty made herein or in the Subscription Agreement.

(m) *Beneficial Owners.* The parties hereto confirm that the representations and warranties set forth in Section 11 of the Subscription Agreement (regarding consent of Beneficial Owners) and any reference to Beneficial Owner in any document executed by or on behalf of Investor, including without limitation any Ultimate Beneficial Owner Declaration, only applies to the extent an investor has Beneficial Owners (as such term is defined in the Subscription Agreement). The parties hereto further acknowledge and agree that any person executing a document on behalf of Investor, including Investor's President, is not a Beneficial Owner.

(n) *Suitability.* Investor's representation and warranties set forth in Section 16 of the Subscription Agreement with respect to suitability requirements contained in the Memorandum is intended to reference that portion of the Memorandum headed "Suitability" found on page 7 thereof. Investor's suitability set forth therein is made subject to Section 11 of this Agreement regarding Accredited Status.

(o) *Indemnification.* Investor's grants of indemnity set forth in Sections 18, 24 and 25(a) of the Subscription Agreement are each subject to Section 13 of this Agreement regarding Immunities and Defenses and to Section 16 of this Agreement regarding limitations on Investor's indemnity obligations.

(p) *Investor Notices.* Investor's obligation to provide notice in accordance with Sections 28(g) and (n) of the Subscription Agreement will be made promptly after Investor has actual knowledge of an event for which notice is required.

(q) *Choice of Law, Jurisdiction and Venue.* The provisions set forth in Section 28(h) and (k) of the Subscription Agreement are made subject to Sections 13 (regarding Immunities and Defenses) and 14 (regarding Choice of Law, Jurisdiction and Venue) of this Agreement.

27. **Entire Agreement; Applicability.** This Agreement and the Fund Documents represent the entire understanding of the Parties in respect of the subject matter contained herein. This Agreement,

together with the Fund Documents, supersede all prior agreements and understandings between the Parties with respect to the subject matter of such instruments. This Agreement may be executed in one or more counterparts, and all such counterparts so executed shall constitute an original agreement binding on all of the Parties hereto, but together they shall constitute one instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the Navajo Nation, without regard to conflict of law principles. This Agreement may be amended only by a written agreement among all of the parties hereto.

Very truly yours,

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST
(on behalf of the Trust and the Fund)

By: _____

Its: _____

INTERTRUST SPV (CAYMAN) LIMITED, TRUSTEE

By: _____

Its: _____

PINEBRIDGE INVESTMENTS LLC, FUND MANAGER

By: _____

Its: _____

Agreed to and accepted by:

THE NAVAJO NATION

By: _____

Jonathan Nez, President of the Navajo Nation
(published in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

EXHIBIT 3(C)
MASTER TRUST
FORM W9
(EXECUTION COPY)

W-9
Form
(Rev. 10/2018)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

► Go to www.irs.gov/FormW9 for instructions and the latest information.

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

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Navajo Nation	
2 Business name (disregarded entity, name, if different from above) _____	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes: <input type="checkbox"/> Individual sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C corporation, S corporation, or Partnership) ► _____ Note: Check the appropriate box in this line above for the tax classification of the single-member owner. Do not check box 1 if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input checked="" type="checkbox"/> Other (see instructions) ► Indian Tribal Government	
4 Exemptions (codes apply only to certain entities; not individuals; see instructions on page 3) Exempt payee code (if any) 3 Exemption from FATCA reporting code (if any) _____ <small>(See instructions for exempt payee code)</small>	
5 Address (number, street, and apt. or suite no.; see instructions) P.O. Box 3150	Requester's name and address (optional) _____
6 City, state, and ZIP code Window Rock, Arizona 86515	
7 Last 4 digits of taxpayer's correct file number (if any) _____	

Part I Taxpayer Identification Number (TIN)

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

Note: If the amount is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
			-				-		
or									
Employer identification number									
8	6		-	0	0	9	2	3	5

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ► 	Date ► 7/18/19
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General Instructions

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

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

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

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third-party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

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

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

EXHIBIT 3(D)
MASTER TRUST
ULTIMATE BENEFICIAL
OWNER DECLARATION
(EXECUTION COPY)

THE NAVAJO NATION

JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT



_____, 2019

Apex Fund Services
535 Anton Blvd,
Costa Mesa,
CA 92626

Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☒ **NO** Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

** Further information on Ultimate Beneficial Ownership information may be requested.*

☒ **NO** Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Apex with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Apex/the relevant regulatory authorities accordingly.

NAVAJO NATION OFFICE OF THE PRESIDENT AND VICE-PRESIDENT

POST OFFICE BOX 7149 - WINDOW ROCK, AZ 86514 - PHONE: (928) 874-7000 - FAX: (928) 874-4025

We further confirm that in the event of an enquiry, copies of the relevant customer details will be made available to Apex.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Investor: The Navajo Nation

Signed: By: _____ **Date:** ____/____/____
Name: _____ Jonathan Nez
Position: _____ President
Contact Details: _____

*** Please note that the declaration must be completed by an authorized individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

EXHIBIT 3(E)
MASTER TRUST
CERTIFICATE AND
INCUMBENCY
CERTIFICATE
(EXECUTION COPY)

**Exhibit 3(E)
to BFC Resolution**

This document is certified by me as a true copy of the original.

Name:
Title:
Employer name / occupation:
Professional Number :
Date of certification :

INCUMBENCY CERTIFICATE

THE NAVAJO NATION

(listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

I, Doreen N. McPaul, Attorney General of the Navajo Nation (the "Nation"), hereby certify that:

1. Pursuant to 2 N.N.C. § 222, the President of the Nation is authorized to execute and deliver contracts and agreements pertaining to the Executive Branch of the Nation. Such contracts and agreements include those relating to the Nation's investment programs.

2. The Controller of the Nation, Pearline Kirk, was duly appointed by the President of the Navajo Nation on February 8, 2017 and was confirmed by the Navajo Nation Council on February 16, 2017 and accordingly shall serve with the full authority of the Controller pursuant to Navajo law.

3. Pursuant to 12 N.N.C. § 201(B), the Controller is responsible for formulating, implementing, and executing the financial plans and policies of the Nation. She is authorized pursuant to 12 N.N.C. §§ 203(C) - (G) to manage the financial program of the Nation and shall be responsible for all transactions undertaken on behalf of the Nation, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) wire transfer agreements, and (d) collateral/depository agreements.

4. Pursuant to 12 N.N.C. § 203(I), the Controller as Chairperson of the Navajo Nation Investment Committee, is responsible for the administration of the Nation's investment programs. Pursuant to Section 4.4 of the Nation's Master Investment Policy, adopted by the Budget and Finance Committee of the Navajo Nation Council pursuant to Budget and Finance Committee Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G), BFD-38-17, BFD-41-17, and BFD-45-18 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G) (collectively, the "Master Investment Policy"), the Controller is authorized to manage the Nation's investment programs and shall be responsible for all transactions undertaken, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) investment accounting, (d) repurchase agreements, (e) wire transfer agreements, and (f) collateral/depository agreements.

5. Pursuant to and consistent with the authority granted to the President and the Controller described above, the President and the Controller are authorized to take all action and deliver all documents related to the Nation's investment programs.

INCUMBENCY CERTIFICATE
THE NAVAJO NATION
(listed in the Federal Register as Navajo Nation,
Arizona, New Mexico & Utah)
Signature Page

6. The genuine manual or facsimile signatures of the President and the Controller of the Nation are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jonathan Nez	President	_____
Pearline Kirk	Controller and Chair of the Navajo Nation Investment Committee	_____

DATED this ____ day of _____.

THE NAVAJO NATION (listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

By: _____
Doreen N. McPaul, Attorney General

EXHIBIT 3(F)
MASTER TRUST
CERTIFICATION OF
TREATY OF 1868
(EXECUTION COPY)

**Exhibit 3(F)
to BFC Resolution**

This document is certified by me as a true copy of the original.

Name:
Title:
Employer name / occupation:
Professional Number :
Date of certification :

INDIAN AFFAIRS.

LAWS AND TREATIES.

Vol. II.
(TREATIES.)

COMPILED AND EDITED
BY
CHARLES J. KAPPLER, LL. M.,
CLERK TO THE SENATE COMMITTEE
ON INDIAN AFFAIRS.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1904.

force or validity as against the said Indians unless executed and signed by at least a majority of all the adult male Indians, occupying or interested in the same; and no cession by the tribe shall be understood or construed in such manner as to deprive, without his consent, any individual member of the tribe of his right to any tract of land selected by him, as hereinbefore provided.

ARTICLE 9. It is agreed that the sum of five hundred dollars annually for three years, from the date when they commenced to cultivate a farm, shall be expended in presents to the ten persons of said tribe who, in the judgment of the agent, may grow the most valuable crops for the respective year.

Annual presents for most valuable crops.

W. T. Sherman,
Lieutenant-General.
Wm. S. Harney,
Brevet Major-General, U. S. Army.
Alfred H. Terry,
Brevet Major-General.
C. C. Augur,
Brevet Major-General.
John B. Sanborn,
S. F. Tappan,
Commissioners.

Attest:

Ashton S. H. White, Secretary.

Wah-tah-nah, Black Bear, his x mark. [SEAL.]	We-ah-se-rose, The Big Wolf, his x mark. [SEAL.]
Bah-ta-che, Medicine Man, his x mark. [SEAL.]	Ches-ne-on-e-sh, The Beau, his x mark. [SEAL.]
Oh-cum-ga-che, Little Wolf, his x mark. [SEAL.]	Mat-ah-ne-we-tah, The Man that falls from his horse, his x mark. [SEAL.]
Ichs-tah-en, Short Hair, his x mark. [SEAL.]	Oh-e-na-ku, White Crow, his x mark. [SEAL.]
Non-ne-se-be, Sorrel Horse, his x mark. [SEAL.]	A-che-kan-koo-eni, Little Shield, his x mark. [SEAL.]
Ka-te-u-nan, The Under Man, his x mark. [SEAL.]	Tah-me-la-pash-me, or Dull Knife, his x mark. [SEAL.]
Ah-che-e-wah, The Man in the Sky, his x mark. [SEAL.]	

Attest:

George B. Willis, Phonographer.	David Knox.
John D. Howland.	Chas. Freeman.
Alex. Gardner.	Jas. C. O'Connor.

TREATY WITH THE NAVAHO, 1868.

Articles of a treaty and agreement made and entered into at Fort Sumner, New Mexico, on the first day of June, one thousand eight hundred and sixty-eight, by and between the United States, represented by its commissioners, Lieutenant-General W. T. Sherman and Colonel Samuel F. Tappan, of the one part, and the Navajo Nation or tribe of Indians, represented by their chiefs and head-men, duly authorized and empowered to act for the whole people of said nation or tribe, (the names of said chiefs and head-men being hereto subscribed,) of the other part, witness:

June 1, 1868.

15 Stats. p. 667.
Ratified July 25, 1868.
Proclaimed Aug. 12, 1868.

ARTICLE 1. From this day forward all war between the parties to this agreement shall forever cease. The Government of the United States desires peace, and its honor is hereby pledged to keep it. The Indians desire peace, and they now pledge their honor to keep it.

Peace and friendship.

Offenders among the whites to be arrested and punished.

If bad men among the whites, or among other people subject to the authority of the United States, shall commit any wrong upon the person or property of the Indians, the United States will, upon proof made to the agent and forwarded to the Commissioner of Indian Affairs at Washington City, proceed at once to cause the offender to be arrested and punished according to the laws of the United States, and also to reimburse the injured persons for the loss sustained.

Among the Indians, to be given up to the United States.

If the bad men among the Indians shall commit a wrong or depredation upon the person or property of any one, white, black, or Indian, subject to the authority of the United States and at peace therewith, the Navajo tribe agree that they will, on proof made to their agent, and on notice by him, deliver up the wrongdoer to the United States, to be tried and punished according to its laws; and in case they willfully refuse so to do, the person injured shall be reimbursed for his loss from the annuities or other moneys due or to become due to them under this treaty, or any others that may be made with the United States. And the President may prescribe such rules and regulations for ascertaining damages under this article as in his judgment may be proper; but no such damage shall be adjusted and paid until examined and passed upon by the Commissioner of Indian Affairs, and no one sustaining loss whilst violating, or because of his violating, the provisions of this treaty or the laws of the United States, shall be reimbursed therefor.

Rules for ascertaining damages.

Reservation boundaries.

ARTICLE 2. The United States agrees that the following district of country, to wit: bounded on the north by the 37th degree of north latitude, south by an east and west line passing through the site of old Fort Defiance, in Cañon Bonito, east by the parallel of longitude which, if prolonged south, would pass through old Fort Lyon, or the Ojo-de-osos, Bear Spring, and west by a parallel of longitude about 109° 30' west of Greenwich, provided it embraces the outlet of the Cañon-de-Chilly, which cañon is to be all included in this reservation, shall be, and the same is hereby, set apart for the use and occupation of the Navajo tribe of Indians, and for such other friendly tribes or individual Indians as from time to time they may be willing, with the consent of the United States, to admit among them; and the United States agrees that no persons except those herein so authorized to do, and except such officers, soldiers, agents, and employes of the Government, or of the Indians, as may be authorized to enter upon Indian reservations in discharge of duties imposed by law, or the orders of the President, shall ever be permitted to pass over, settle upon, or reside in, the territory described in this article.

Who not to reside thereon.

Buildings to be erected by the United States.

ARTICLE 3. The United States agrees to cause to be built, at some point within said reservation, where timber and water may be convenient, the following buildings: a warehouse, to cost not exceeding twenty-five hundred dollars; an agency building for the residence of the agent, not to cost exceeding three thousand dollars; a carpenter-shop and blacksmith-shop, not to cost exceeding one thousand dollars each; and a schoolhouse and chapel, so soon as a sufficient number of children can be induced to attend school, which shall not cost to exceed five thousand dollars.

Agent to make his home and reside where.

ARTICLE 4. The United States agrees that the agent for the Navajos shall make his home at the agency building; that he shall reside among them, and shall keep an office open at all times for the purpose of prompt and diligent inquiry into such matters of complaint by or against the Indians as may be presented for investigation, as also for the faithful discharge of other duties enjoined by law. In all cases of depredation on person or property he shall cause the evidence to be taken in writing and forwarded, together with his finding, to the Commissioner of Indian Affairs, whose decision shall be binding on the parties to this treaty.

ARTICLE 5. If any individual belonging to said tribe, or legally incorporated with it, being the head of a family, shall desire to commence farming, he shall have the privilege to select, in the presence and with the assistance of the agent then in charge, a tract of land within said reservation, not exceeding one hundred and sixty acres in extent, which tract, when so selected, certified, and recorded in the "land-book" as herein described, shall cease to be held in common, but the same may be occupied and held in the exclusive possession of the person selecting it, and of his family, so long as he or they may continue to cultivate it.

Heads of family desiring to commence farming may select lands, etc.

Effect of such selection.

Any person over eighteen years of age, not being the head of a family, may in like manner select, and cause to be certified to him or her for purposes of cultivation, a quantity of land, not exceeding eighty acres in extent, and thereupon be entitled to the exclusive possession of the same as above directed.

Persons not heads of families.

For each tract of land so selected a certificate containing a description thereof, and the name of the person selecting it, with a certificate endorsed thereon, that the same has been recorded, shall be delivered to the party entitled to it by the agent, after the same shall have been recorded by him in a book to be kept in his office, subject to inspection, which said book shall be known as the "Navajo land-book."

Certificates of selection to be delivered, etc.

To be recorded.

The President may at any time order a survey of the reservation, and when so surveyed, Congress shall provide for protecting the rights of said settlers in their improvements, and may fix the character of the title held by each.

Survey.

The United States may pass such laws on the subject of alienation and descent of property between the Indians and their descendants as may be thought proper.

Alienation and descent of property.

ARTICLE 6. In order to insure the civilization of the Indians entering into this treaty, the necessity of education is admitted, especially of such of them as may be settled on said agricultural parts of this reservation, and they therefore pledge themselves to compel their children, male and female, between the ages of six and sixteen years, to attend school; and it is hereby made the duty of the agent for said Indians to see that this stipulation is strictly complied with; and the United States agrees that, for every thirty children between said ages who can be induced or compelled to attend school, a house shall be provided, and a teacher competent to teach the elementary branches of an English education shall be furnished, who will reside among said Indians, and faithfully discharge his or her duties as a teacher.

Children between six and sixteen years of age to attend school.

Duty of agent.

Schoolhouses and teachers.

The provisions of this article to continue for not less than ten years.

ARTICLE 7. When the head of a family shall have selected lands and received his certificate as above directed, and the agent shall be satisfied that he intends in good faith to commence cultivating the soil for a living, he shall be entitled to receive seeds and agricultural implements for the first year, not exceeding in value one hundred dollars, and for each succeeding year he shall continue to farm, for a period of two years, he shall be entitled to receive seeds and implements to the value of twenty-five dollars.

Seeds and agricultural implements.

ARTICLE 8. In lieu of all sums of money or other annuities provided to be paid to the Indians herein named under any treaty or treaties heretofore made, the United States agrees to deliver at the agency-house on the reservation herein named, on the first day of September of each year for ten years, the following articles, to wit:

Delivery of articles in lieu of money and annuities.

Such articles of clothing, goods, or raw materials in lieu thereof, as the agent may make his estimate for, not exceeding in value five dollars per Indian—each Indian being encouraged to manufacture their own clothing, blankets, &c.; to be furnished with no article which they can manufacture themselves. And, in order that the Commissioner of Indian Affairs may be able to estimate properly for the articles herein

Clothing, etc.

Indians to be furnished with no articles they can make.

Census.	nained, it shall be the duty of the agent each year to forward to him a full and exact census of the Indians, on which the estimate from year to year can be based.
Annual appropriation in money for ten years.	And in addition to the articles herein named, the sum of ten dollars for each person entitled to the beneficial effects of this treaty shall be annually appropriated for a period of ten years, for each person who engages in farming or mechanical pursuits, to be used by the Commissioner of Indian Affairs in the purchase of such articles as from time to time the condition and necessities of the Indians may indicate to be proper; and if within the ten years at any time it shall appear that the amount of money needed for clothing, under the article, can be appropriated to better uses for the Indians named herein, the Commissioner of Indian Affairs may change the appropriation to other purposes, but in no event shall the amount of this appropriation be withdrawn or discontinued for the period named, provided they remain at peace. And the President shall annually detail an officer of the Army to be present and attest the delivery of all the goods herein named to the Indians, and he shall inspect and report on the quantity and quality of the goods and the manner of their delivery.
May be changed.	
Army officer to attend delivery of goods, etc.	
Stipulations by the Indians as to outside territory.	ARTICLE 9. In consideration of the advantages and benefits conferred by this treaty, and the many pledges of friendship by the United States, the tribes who are parties to this agreement hereby stipulate that they will relinquish all right to occupy any territory outside their reservation, as herein defined, but retain the right to hunt on any unoccupied lands contiguous to their reservation, so long as the large game may range thereon in such numbers as to justify the chase; and they, the said Indians, further expressly agree:
Railroads.	1st. That they will make no opposition to the construction of railroads now being built or hereafter to be built across the continent.
Residents, travelers, wagon trains.	2d. That they will not interfere with the peaceful construction of any railroad not passing over their reservation as herein defined.
Women and children.	3d. That they will not attack any persons at home or travelling, nor molest or disturb any wagon-trains, coaches, mules, or cattle belonging to the people of the United States, or to persons friendly therewith.
Scalping.	4th. That they will never capture or carry off from the settlements women or children.
Roads or stations.	5th. They will never kill or scalp white men, nor attempt to do them harm.
Damages.	6th. They will not in future oppose the construction of railroads, wagon-roads, mail stations, or other works of utility or necessity which may be ordered or permitted by the laws of the United States; but should such roads or other works be constructed on the lands of their reservation, the Government will pay the tribe whatever amount of damage may be assessed by three disinterested commissioners to be appointed by the President for that purpose, one of said commissioners to be a chief or head-man of the tribe.
Military posts and roads.	7th. They will make no opposition to the military posts or roads now established, or that may be established, not in violation of treaties heretofore made or hereafter to be made with any of the Indian tribes.
Cession of reservation not to be valid unless, etc.	ARTICLE 10. No future treaty for the cession of any portion or part of the reservation herein described, which may be held in common, shall be of any validity or force against said Indians unless agreed to and executed by at least three-fourths of all the adult male Indians occupying or interested in the same; and no cession by the tribe shall be understood or construed in such manner as to deprive, without his consent, any individual member of the tribe of his rights to any tract of land selected by him as provided in article [5] of this treaty.
Indians to go to reservation when required.	ARTICLE 11. The Navajos also hereby agree that at any time after the signing of these presents they will proceed in such manner as may be required of them by the agent, or by the officer charged with their

removal, to the reservation herein provided for, the United States paying for their subsistence en route, and providing a reasonable amount of transportation for the sick and feeble.

ARTICLE 12. It is further agreed by and between the parties to this agreement that the sum of one hundred and fifty thousand dollars appropriated or to be appropriated shall be disbursed as follows, subject to any condition provided in the law, to wit:

1st. The actual cost of the removal of the tribe from the Bosque Redondo reservation to the reservation, say fifty thousand dollars.

2d. The purchase of fifteen thousand sheep and goats, at a cost not to exceed thirty thousand dollars.

3d. The purchase of five hundred beef cattle and a million pounds of corn, to be collected and held at the military post nearest the reservation, subject to the orders of the agent, for the relief of the needy during the coming winter.

4th. The balance, if any, of the appropriation to be invested for the maintenance of the Indians pending their removal, in such manner as the agent who is with them may determine.

5th. The removal of this tribe to be made under the supreme control and direction of the military commander of the Territory of New Mexico, and when completed, the management of the tribe to revert to the proper agent.

ARTICLE 13. The tribe herein named, by their representatives, parties to this treaty, agree to make the reservation herein described their permanent home, and they will not as a tribe make any permanent settlement elsewhere, reserving the right to hunt on the lands adjoining the said reservation formerly called theirs, subject to the modifications named in this treaty and the orders of the commander of the department in which said reservation may be for the time being; and it is further agreed and understood by the parties to this treaty, that if any Navajo Indian or Indians shall leave the reservation herein described to settle elsewhere, he or they shall forfeit all the rights, privileges, and annuities conferred by the terms of this treaty; and it is further agreed by the parties to this treaty, that they will do all they can to induce Indians now away from reservations set apart for the exclusive use and occupation of the Indians, leading a nomadic life, or engaged in war against the people of the United States, to abandon such a life and settle permanently in one of the territorial reservations set apart for the exclusive use and occupation of the Indians.

In testimony of all which the said parties have hereunto, on this the first day of June, one thousand eight hundred and sixty-eight, at Fort Sumner, in the Territory of New Mexico, set their hands and seals.

W. T. Sherman,

Lieutenant-General, Indian Peace Commissioner.

S. F. Tappan,

Indian Peace Commissioner.

Barboncito, chief, his x mark.

Armijo, his x mark.

Delgado.

Manuelito, his x mark.

Largo, his x mark.

Herrero, his x mark.

Chiqueto, his x mark.

Muerto de Hombre, his x mark.

Hombro, his x mark.

Narbone, his x mark.

Narbone Segundo, his x mark.

Gañado Mucho, his x mark.

Council:

Riquo, his x mark.

Juan Martin, his x mark.

Serginto, his x mark.

Grande, his x mark.

Inoetenito, his x mark.

Muchachos Mucho, his x mark.

Chiqueto Segundo, his x mark.

Cabello Amarillo, his x mark.

Francisco, his x mark.

Torivio, his x mark.

Desdendado, his x mark.

Juan, his x mark.

Guero, his x mark.

Gugadore, his x mark.

Cabason, his x mark.

Barbon Segundo, his x mark.

Cabares Colorados, his x mark.

Appropriations, how to be disbursed.

Removal.

Sheep and goats.

Cattle and corn.

Remainder.

Removal, how made.

Reservation to be permanent home of Indians.

Penalty for leaving reservation.

EXHIBIT 4

RETIREMENT PLAN

(EXECUTION COPIES)

EXHIBIT 4(A)
RETIREMENT PLAN
SUBSCRIPTION
DOCUMENTS
(EXECUTION COPY)

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST – SSL SUB-TRUST 2

Exhibit IB

Subscription Documents

For U.S. Tax-Exempt Persons

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

Confidential

SUBSCRIPTION INSTRUCTIONS

Each undersigned subscriber (each, a “**Subscriber**”) for Units (“**Units**”) of PineBridge Senior Secured Loan Sub-Trust 2 (the “**SSL Sub-Trust 2**”) a sub-trust of PineBridge Senior Secured Loan Unit Trust (the “**Trust**”) must complete this subscription agreement (this “**Subscription Agreement**”) and all of the certifications, questionnaires and other documentation attached hereto and/or required to be delivered by Subscriber at any time in connection herewith (together with the Subscription Agreement, these “**Subscription Documents**”). References to a “Subscriber” shall also mean a “Transferee” where the context requires. Failure to do so may result in the delay of the acceptance of Subscriber’s subscription until properly completed Subscription Documents have been received, processed and approved. Capitalized terms used in these Subscription Documents but not defined herein shall have the meanings assigned to them in the SSL Sub-Trust 2’s most recent Confidential Private Placement Memorandum, as it may be amended, supplemented or otherwise modified from time to time (together with any exhibits thereto, the “**Memorandum**”).

A. **Completion of Subscription Documents:**

- ☐ **Subscription Agreement**
- ☐ **Accredited Investor Certification**
- ☐ **Qualified Purchaser Certification**
- ☐ **ERISA Questionnaire**
- ☐ **Form PF Questionnaire**
- ☐ **General Informational Questionnaire**
- ☐ **Registration Information**
- ☐ **Payment Information**
- ☐ **Signature Page**
- ☐ **Authorized Signatory(ies) Page**
- ☐ **Form W-9 (see Appendix 1)**
- ☐ **Cayman Islands Self Certification Form** (attached as Appendix 2)

B. **Existing Unitholders Only:** If you are an existing Unitholder (defined below) adding to your investment and all information previously provided remains accurate, complete and sign only the “Additional Subscription Request Form” herein and follow the payment instructions therein. If the information in your original Subscription Documents has changed, please update the appropriate information.

C. **Delivery of Subscription Documents and Other Documentation:** These Subscription Documents and all notices, consents, requests, instructions, information, documentation and other instruments submitted by Subscriber in connection herewith should be sent to the Administrator at the following address:

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Unless otherwise agreed to by Intertrust SPV (Cayman) Limited (the “**Trustee**”) (in consultation with PineBridge Investments LLC (the “**Trust Investment Manager**”)), completed Subscription Documents (or the Additional Subscription Request Form) must be received by Apex Fund and Custody Services LLC (the “**Administrator**”) at the address set out above at least 12 Business Days prior to the relevant Closing Date. Subscription monies in cleared funds must be received at least 5 Business Days prior to the relevant Closing Date. Note that subscriptions may be accepted under other conditions and at other times at the discretion of the Trustee, at the direction of the Trust Investment Manager (both as defined below).

- D. **Questions.** All questions regarding your subscription should be directed to the Administrator as set forth above.
- E. **Minimum Investment and Minimum Additional Investment.** The minimum initial subscription for Class USD is \$3,000,000 (net of any sales charge), or such other amount as may be required by Cayman Islands law. The minimum additional subscription is \$2,000,000. Lesser amounts may be accepted by SSL Sub-Trust 2 subject to the approval of the Trust Investment Manager.
- F. **Payment.** All payments must be wire transferred in accordance with the wiring instructions herein. The financial institution that remits funds on your behalf must complete and submit the bank letter attached as Appendix 4.
- G. **General Identification Requirements for Subscriber.** Please refer to Appendix 3 for the general identification requirements for Subscribers.

SUBSCRIPTION AGREEMENT

Recognizing that the SSL Sub-Trust 2, the Trust Investment Manager, the Administrator and the Trustee will rely on the information set forth in, and required to be delivered pursuant to, these Subscription Documents, each Subscriber makes the following statements, which shall be continuing representations, warranties, acknowledgements and covenants of Subscriber.

APPLICATION AND SUBSCRIBER DECLARATIONS

1. **Application.** Subscriber hereby irrevocably subscribes upon the terms of the Memorandum, the Trust Documents (as defined below) and these Subscription Documents for Units of SSL Sub-Trust 2 and in the amount set forth below under "Payment Information." Subscriber acknowledges that, unless the SSL Sub-Trust 2, in its sole discretion, agrees otherwise, the SSL Sub-Trust 2 will hold subscription funds that are not received in a timely manner in the SSL Sub-Trust 2's subscription account until the next Closing Date. Funds in the amount of the subscription accompany this Subscription Agreement or will be provided in a form acceptable to SSL Sub-Trust 2.
2. **Memorandum.** Subscriber represents and warrants that it has carefully read, understands and agrees to abide by, and be bound by, each of the terms and conditions set forth in the Memorandum, the Trust Documents and these Subscription Documents and has evidenced the foregoing by executing the relevant signature pages hereof. In particular, Subscriber acknowledges and agrees that the rights attaching to the Units, as set out in these Subscription Documents, the Memorandum and the Declaration of Trust of the Trust and the Supplemental Trust Deed for SSL Sub-Trust 2 (collectively, the "**Trust Documents**"), can be varied in accordance with the provisions of the Trust Documents.
3. **Information Available.** Subscriber confirms that the SSL Sub-Trust 2 has made available to Subscriber the opportunity to ask questions of, and receive answers from, the SSL Sub-Trust 2 concerning the SSL Sub-Trust 2 and the terms and conditions of this investment and to obtain any additional non-proprietary information that the SSL Sub-Trust 2 has in its possession or is able to acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information in the Memorandum to evaluate the merits and risks of this investment.
4. **Legal and Regulatory Compliance.** To the extent noncompliance would materially and adversely affect Subscriber's ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement, Subscriber represents and warrants that Subscriber has complied and will continue to comply with all laws, rules, regulations, interpretations and no-action positions as well as all licensing, registration, membership, approval and/or filing requirements of any government or regulatory, self-regulatory or exchange body to whose jurisdiction Subscriber is subject and that have application to its business, properties, and assets (collectively, "**Applicable Law**"). For the avoidance of doubt, Applicable Law includes, without limitation, applicable law of the Cayman Islands, the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), the U.S. Securities Exchange Act of 1934, as amended (the "**1934 Act**"), the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the U.S. Commodity Exchange Act, as amended (the "**CEA**") and all rules and regulations of the U.S. Securities Exchange Commission (the "**SEC**"), the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. National Futures Association (the "**NFA**"). Subscriber represents and warrants that there are no actions, suits, proceedings, or investigations pending or, to the knowledge of Subscriber, threatened against Subscriber or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, or any other body to which Subscriber is subject in which an adverse decision could materially and adversely affect Subscriber's ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement.
5. **Legal Authority.** Unless otherwise agreed to by the Trustee (in consultation with the Trust Investment Manager), Subscriber represents and warrants that (i) there is no provision of Applicable Law or any provision of any document or agreement that restricts Subscriber's ability to make or hold its investment in the SSL Sub-Trust

2; (ii) Subscriber is not subject to any investment prohibition or restriction that would prohibit the holding by the SSL Sub-Trust 2, directly or indirectly, of any security of any issuer offered in a public offering or an issuer-approved private placement or of other securities, derivatives, or other investments, assets, or asset types; and (iii) each person signing these Subscription Documents has full legal authority, capacity, and power, as applicable, to do so. If two or more persons are subscribing jointly as Subscriber, each representation, warranty, acknowledgement and covenant made herein shall be a joint and several representation, warranty, acknowledgement and covenant of all such persons, and each such person is required to complete, execute and deliver the certifications, questionnaires and other documentation attached hereto and/or required to be delivered pursuant hereto. Further, if two or more persons are subscribing jointly as Subscriber, such persons acknowledge and agree that the actions of any one of them pursuant to these Subscription Documents shall bind the others.

6. **Execution of Subscription Documents.** Subscriber's execution and delivery of, and performance under, these Subscription Documents are within the powers of Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court, other tribunal or any governmental commission or agency, or any agreement or other undertaking to which Subscriber is a party or by which Subscriber is bound and will not violate any provisions of the incorporation papers, by-laws, indenture of trust, partnership agreement or other organizational documents of Subscriber.
7. **Reliance on Information Provided.** Subscriber acknowledges that in deciding to invest in SSL Sub-Trust 2, Subscriber has relied solely upon the information in the Memorandum (and any other materials that may be specifically authorized by the Directors) and nothing else. Subscriber acknowledges that no person is authorized to give any information or to make any statement not contained in the Memorandum, and that any information or statement not contained in the Memorandum must not be relied upon as having been authorized by SSL Sub-Trust 2. Subscriber is not relying on SSL Sub-Trust 2, the Master Fund, the Directors, the Investment Manager, their respective affiliates, managers, officers, directors, principals, members, equity holders, employees, agents, or other applicable representatives, or any other person or entity other than Subscriber's own advisors with respect to the legal, tax, and other economic considerations involved in this investment.
8. **Understanding of Compensatory Arrangements.** Subscriber understands the Management Fee to be paid to the Investment Manager.
9. **No Advertisement.** Subscriber represents and warrants that it is not subscribing as a result of or pursuant to any form of general solicitation or general advertising, including but not limited to the following: (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site containing information about the SSL Sub-Trust 2 that is not password protected) or broadcast over television or radio; or (b) any seminar or meeting whose attendees, including Subscriber, had been invited as a result of, or pursuant to any general solicitation or general advertising, such as any of the foregoing.
10. **Subscription Irrevocable.** Subscriber understands that this subscription, once made, is irrevocable by Subscriber and that the SSL Sub-Trust 2 will advise Subscriber as soon as practicable whether this subscription has been accepted or rejected and that any subscriptions may be rejected, in whole or in part, by the Trustee (in consultation with the Trust Investment Manager) in its sole discretion, in any order, at any time prior to the relevant Closing Date. If these Subscription Documents and/or subscription monies are not received by the deadlines described above, the subscription may, in the sole discretion of the Trust Investment Manager, be held until the next succeeding Closing Date, at which time such subscription will be considered for acceptance by the SSL Sub-Trust 2. If this subscription is rejected, the SSL Sub-Trust 2 shall as soon as practicable return any funds transferred by Subscriber (without interest) to the account from which the payment had been received. No interest will be paid on subscription monies that are received after the deadlines described above or are rejected by the Trustee in its sole discretion.
11. **Payments.** Subscriber understands that wire transfers of the proceeds of any distributions or redemptions sent to the account and financial institution set forth below under "Payment Information" will constitute payment to Subscriber and will relieve the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager, the Administrator, their respective affiliates, managers, officers, directors, principals, members, equity holders, employees, agents or other applicable representatives (collectively, the "SSL Sub-Trust 2 and its Affiliated Persons") of any further obligation to Subscriber with respect to the amounts so paid and the Units thereby redeemed, and Subscriber

releases the SSL Sub-Trust 2 and its Affiliated Persons from any further obligation with respect thereto. Subscriber understands that the SSL Sub-Trust 2 and/or the Administrator may impose such restrictions and procedures as it deems appropriate before it will accept any change in the registered address or any other address of Subscriber designated herein or the account and financial institution set forth under "Payment Information." Subscriber acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the SSL Sub-Trust 2 was originally remitted, unless the SSL Sub-Trust 2 or the Administrator agrees otherwise.

12. **Understanding of Certain Risks.** Subscriber acknowledges that although the SSL Sub-Trust 2 is an open-ended unit trust, and that, accordingly, certain filings have been made and will in the future be made in relation to the SSL Sub-Trust 2 with the Cayman Islands Monetary Authority, no Cayman Islands authority, U.S. regulatory authority or any governmental authority of any other jurisdiction has passed upon or endorsed the merits of the offering of Units or the accuracy or adequacy of these Subscription Documents, nor is it intended that any such authority will do so. Subscriber further understands that the offering and sale of Units are intended to be exempt from registration or qualification under Regulation D of the 1933 Act, and any applicable U.S. state securities laws, and that the SSL Sub-Trust 2 and the offering of Units have not been approved, disapproved or passed on by any U.S. federal or state agency or commission or by any exchange or other self-regulatory organization. Subscriber represents and warrants that either (i) it has a substantive and pre-existing relationship with the SSL Sub-Trust 2 or (ii) it is purchasing the Units through a duly registered selling agent or introducing broker retained by the SSL Sub-Trust 2. In addition, Subscriber understands that the past performance of the SSL Sub-Trust 2 or the Trust Investment Manager is not a guarantee of future investment success; and this is a risky investment and can result in the loss of some or all of the Subscriber's investment.
13. **Resale Restrictions.** Subscriber understands that SSL Sub-Trust 2 is prohibited from registering any transfer of Units, and Subscriber is therefore prohibited from transferring or reselling its Units, unless those Units are subsequently registered under the 1933 Act or unless an exemption from registration is available, and that Subscriber does not have the right to require such registration. Subscriber further understands that Rule 144 under the 1933 Act may not be available to permit re-sales of Units and that there is and will be no public market for Units. Subscriber agrees not to dispose of the Units in violation of the foregoing requirements.
14. **Investment Company Act of 1940.** Subscriber understands and agrees that the SSL Sub-Trust 2 is intended to be exempt from registration in reliance on Section 3(c)(7) of the 1940 Act. If Subscriber is an entity, Subscriber represents that (i) it was not formed for the purpose of acquiring Units, and (ii) if applicable, each of its Beneficial Owners (as defined below) participates in investments made by Subscriber pro rata in accordance with its interest in Subscriber. Subscriber hereby consents to the treatment of the SSL Sub-Trust 2 as a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act) with respect to any investments by the SSL Sub-Trust 2 in other funds and hereby represents and warrants that it has obtained the consent to such treatment of the SSL Sub-Trust 2 from each of its Beneficial Owners to the extent required under Section 2(a)(51)(C) of the 1940 Act and Rule 2a51-2(a) and (c)-(e) thereunder. If Subscriber is a registered investment company, Subscriber hereby waives its rights to any voting rights associated with its Units that equals or exceeds 5% of the Units that may be voted in any given circumstance, and further agrees that it will not acquire 25% or more of the value of all outstanding Units. If Subscriber is a registered investment company and exceeds this 25% limit, Subscriber acknowledges that all or any portion of its Units may be compulsorily redeemed and agrees to submit redemption requests, in accordance with the Memorandum, sufficient to bring such Subscriber's ownership percentage below the 25% limit at the earliest possible date.
15. **No CFTC Registration.** Subscriber understands and agrees that both the Trust Investment Manager and the Investment Manager intend to operate the SSL Sub-Trust 2 and the Master Fund in reliance on an exemption from registration as a commodity pool operator contained in CFTC Rule 4.13(a)(3). Accordingly, the CFTC has not reviewed or approved this offering or the Memorandum and the SSL Sub-Trust 2 and the Master Fund are not required to adhere to certain disclosure, reporting and recordkeeping requirements under the CEA.
16. **CFTC Compliance.** Notwithstanding the generality of any other declarations herein, Subscriber represents and warrants that Subscriber (a) has complied and will continue to comply with the CEA, CFTC regulations, and

NFA rules, if appropriate; and (b) either (i) is properly registered with the CFTC and is a member of the NFA, if necessary under the CEA and CFTC regulations, and such registration and membership, if required, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect, or (ii) is not required to be registered with the CFTC and a member of the NFA and has claimed any exemptions from registration (if necessary) and has complied with all applicable CFTC or NFA rules and regulations in connection therewith.

17. **Restrictions on Transfer.** Subscriber understands and agrees that, once purchased, the Units and all rights created by, arising out of or relating or attaching to such Units, whether monetary or otherwise, may not be directly or indirectly sold, transferred, pledged, hypothecated, exchanged, assigned or otherwise disposed of (each, a “**Transfer**”), and Subscriber agrees that it will not Transfer or attempt to Transfer any Units, in whole or in part, without the prior written consent of the Trustee (in consultation with the Trust Investment Manager), which consent may be granted or withheld in their sole discretion. Subscriber further represents and warrants that it does not have any intention or obligation to Transfer any Units. Subscriber further represents and warrants that it does not have any intention or obligation to Transfer all or a portion of any Unit.
18. **Limited Liquidity.** Subscriber acknowledges and agrees that Units may only be redeemed periodically as described in the Memorandum and are subject to the potential liquidity restrictions described therein. Subscriber further acknowledges and agrees that the Trustee (in consultation with the Trust Investment Manager), in its discretion, may compulsorily redeem all, or a portion of any Unitholder’s Units
19. **Suitability.** Subscriber represents and warrants that (i) it meets the suitability requirements set forth in the Memorandum, (ii) Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of this investment in determining whether to invest in the SSL Sub-Trust 2, (iii) Subscriber is able to bear the economic risk of an investment in the Units, including a complete loss of its entire investment, and (iv) the Units are being purchased by Subscriber for investment purposes and not for resale, distribution or fractionalization in whole or in part. Subscriber has the ability and willingness to accept (x) the illiquid nature of an investment in the SSL Sub-Trust 2 and (y) the risk of loss of all or a substantial portion of its investment in the SSL Sub-Trust 2. Subscriber acknowledges that the purchase of the Units represents risk capital.

20. **Information Provided.**

(a) **General.** Subscriber understands that SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator may require other documentation or information in addition to these Subscription Documents prior to deciding whether to accept or process this subscription. Subscriber agrees that it will provide such documentation or information, if reasonably requested. Subscriber represents and warrants that such documentation and/or information will be, and the information provided by Subscriber under “Payment Information” below and in each certification, questionnaire and document provided in connection herewith is, true, correct and complete and may be relied upon conclusively by SSL Sub-Trust 2 and its Affiliated Persons. All such documentation and information is hereby incorporated into and made a part of these Subscription Documents as if fully set forth herein.

(b) **U.S. FATCA and Other Non-U.S. Regulatory and Tax Compliance.**

a) Subscriber agrees to furnish to SSL Sub-Trust 2 or the Administrator such additional tax-related documentation as they may from time to time request and to notify SSL Sub-Trust 2 immediately of any change in the information provided herein.

b) For the purposes of the following provisions, the “AEOI Regimes” means one or more of the following, as the context requires: (A) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax

regimes; (B) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction) entered into to facilitate, implement, comply with, or supplement the legislation, regulations, or guidance described in clause (A); and (C) any legislation, regulations, or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding clauses.

c) Subscriber understands and agrees that SSL Sub-Trust 2 will have to comply with the provisions of the AEOI Regimes and any guidance thereto to avoid the possible imposition of withholding tax on, and other adverse consequences to, SSL Sub-Trust 2. In order for SSL Sub-Trust 2 to comply with the AEOI Regimes it may become necessary for SSL Sub-Trust 2 to obtain from Subscriber further information and documentation regarding Subscriber and Subscriber's direct and indirect beneficial owners (if any). Subscriber agrees to supply SSL Sub-Trust 2 with any information and documentation SSL Sub-Trust 2 needs to compile to comply with the AEOI Regimes, including completing the self-certification form in Appendix 2 hereto, and to update such information and documentation as and when requested by SSL Sub-Trust 2. Subscriber further agrees that SSL Sub-Trust 2 may disclose such information to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other tax authority in any other jurisdiction with which the Cayman Islands has entered into any intergovernmental agreement, treaty, regulation, guidance, or other agreement in order to comply with, facilitate, supplement, implement, or give effect to the AEOI Regimes, or to other parties in order for SSL Sub-Trust 2 to comply with its reporting obligations under the AEOI Regimes.

d) Subscriber waives the application of any laws or provisions which would or might prevent or inhibit SSL Sub-Trust 2's compliance with applicable law as described in this paragraph, including, but not limited to preventing (A) Subscriber from providing any requested information or documentation or (B) the disclosure by SSL Sub-Trust 2 or its agents of the provided information or documentation to applicable governmental or regulatory authorities.

e) Subscriber understands that failure to furnish requested information or documentation may subject Subscriber, without limitation, to liability for any resulting withholding taxes or tax information reporting and/or mandatory redemption of Subscriber's Units. SSL Sub-Trust 2 is authorized to hold back from redemption proceeds or other distributions to Subscriber to the extent necessary to satisfy any tax obligations incurred by SSL Sub-Trust 2 or to offset any financial losses, interest, penalties, and other losses and liabilities incurred that result (directly or indirectly) from Subscriber's failure to comply with the foregoing representations.

21. **Derivative Counterparty Representation.** Unless otherwise disclosed to the SSL Sub-Trust 2 in writing and approved by the SSL Sub-Trust 2, Subscriber represents and warrants that Subscriber has not entered into, and will not enter into, either directly or indirectly, a swap, structured note, option or other derivative instrument or a variable annuity or insurance policy (a "**Derivatives Transaction**") with a third party, the return on which is based in whole or in part on the return of the SSL Sub-Trust 2 (or any class or series thereof). Subscriber further represents and warrants that if Subscriber, after disclosure to the SSL Sub-Trust 2, does enter into a Derivatives Transaction, any investment in the SSL Sub-Trust 2 by Subscriber that is made in connection with the Derivatives Transaction shall be made solely on Subscriber's behalf and not as agent of any other party and that no party other than Subscriber shall have any rights in or against the SSL Sub-Trust. Subscriber agrees that any attempt to give rights in or against the SSL Sub-Trust 2 to a third party shall be deemed null and void. Subscriber further agrees to indemnify and hold harmless each of the SSL Sub-Trust 2 and its Affiliated Persons from and against any and all Losses (as defined below) arising out of or related to any such Derivatives Transaction.

22. **Insurance Representation.** Unless otherwise approved by the SSL Sub-Trust 2, Subscriber represents and warrants that Subscriber has not entered and will not enter into a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the SSL Sub-Trust 2.
23. **Disclosure of Information.** Subscriber understands that the SSL Sub-Trust 2 will provide the Trustee, the Trust Investment Manager, the Investment Manager and/or the Administrator with information with respect to the SSL Sub-Trust 2 and the Trust's then-current Net Asset Value, as well as such other information as the Trust Investment Manager, the Investment Manager or the Administrator may request, including, but not limited to, access to other books and records of the SSL Sub-Trust 2. Such information may be disclosed by the SSL Sub-Trust 2, the Trust, the Trust Investment Manager and/or the Administrator to any person or authority for the purpose of satisfying (i) their respective business obligations with respect to the SSL Sub-Trust 2 or (ii) their respective inspection, fiduciary, reporting, filing or other obligations to the SSL Sub-Trust 2 or the Trust, or by the SSL Sub-Trust 2, the Trust, the Trust Investment Manager and/or the Administrator if any of the foregoing is requested to disclose such information by regulatory officials having jurisdiction, or required by judicial process or government action. Without limiting the generality of the foregoing, Subscriber acknowledges and agrees that the SSL Sub-Trust 2, the Trust Investment Manager and/or the Administrator may voluntarily release confidential information about Subscriber and, if applicable, any Beneficial Owner (as defined below) of Subscriber, to regulatory or law enforcement authorities in the Cayman Islands, the United States and in any relevant jurisdiction under anti-money laundering laws, rules or regulations applicable to any one or all of them if any of the foregoing determines to do so in its sole discretion. Subscriber further consents to details of its holding of Units being disclosed to the Trust Investment Manager and the Administrator and their affiliates.
24. **Taxpayer Certification.**
- (a) **U.S. Tax-Exempt Persons.** Subscriber certifies, under penalty of perjury, that (i) Subscriber is a U.S. Tax Exempt Person (as defined in Appendix 6 below); (ii) the number shown on the applicable Registration Information form below is Subscriber's correct taxpayer identification number, and (iii) Subscriber is not subject to backup withholding because (x) Subscriber is exempt from backup withholding, (y) Subscriber has not been notified by the IRS that Subscriber is subject to backup withholding as a result of a failure to report all interest or dividends, or (z) the IRS has notified Subscriber that Subscriber is no longer subject to backup withholding. If Subscriber's status as a U.S. Tax-Exempt Person should change, Subscriber agrees to immediately inform the SSL Sub-Trust 2.
- (b) **Withholding Obligations.** Subscribers that fail to provide their correct Social Security or taxpayer identification numbers on the Form W-9 could be subject to federal withholding tax on a portion of their distributive Units of the SSL Sub-Trust 2's income.
25. **Unitholder Status.** Subscriber agrees that Subscriber shall not become a unitholder in the SSL Sub-Trust 2 (a "Unitholder") until Subscriber's name is entered as a Unitholder in the register of members of the SSL Sub-Trust 2.
26. **Exculpation and Indemnification.** Subject to applicable law, Subscriber agrees that the SSL Sub-Trust 2 and its Affiliated Persons shall not incur any liability for, and it will indemnify and hold harmless the SSL Sub-Trust 2 and its Affiliated Persons from and against, any and all direct, indirect and consequential losses, damages, liabilities, costs and/or expenses (including, without limitation, attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise, and including any liability that results directly or indirectly from the SSL Sub-Trust 2 and its Affiliated Persons becoming subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")), (collectively, "Losses") that the SSL Sub-Trust 2 and its Affiliated Persons, or any one of them, may incur by reason of, arising out of, or in connection with these Subscription Documents, including, without limitation, as a result of (i) any breach of any representation or warranty made by Subscriber or any of Subscriber's agents, the failure by Subscriber to fulfill any covenants under these Subscription Documents, any action taken upon (or any of SSL Sub-Trust 2 and its Affiliated Persons reliance upon) any notice, request, consent, instruction, instrument or other documentation provided at any time to the SSL Sub-Trust 2 by Subscriber, or the reliance by SSL Sub-Trust 2 and its Affiliated Persons on any such

notice, request, consent, instruction, instrument or other documentation believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of Subscriber, including any document transmitted by email, (ii) (without duplication) any misrepresentation made by Subscriber or any of Subscriber's agents (including, but not limited to, any misrepresentation of Subscriber's ERISA status), (iii) any of the SSL Sub-Trust 2 and its Affiliated Persons adhering to applicable anti-money laundering obligations, whether now or hereinafter in effect, or to the Money Laundering Regulations (2013 Revision) of the Cayman Islands, as amended, or any similar law whether now or hereafter in effect (iv) the assertion of Subscriber's lack of proper authorization from the Beneficial Owner(s) to execute and perform the obligations under these Subscription Documents, (v) a failure to process or any delay in processing these Subscription Documents or a redemption request (or any Loss whatsoever arising to each of them as a result of any SSL Sub-Trust 2 and its Affiliated Persons acting upon facsimile or e-mail instructions), or (vi) any Derivatives Transaction.

27. **Anti-Money Laundering.***

(a) **General.** Subscriber acknowledges that due to anti-money laundering requirements operating in the Cayman Islands and the United States, as well as the SSL Sub-Trust 2's own internal anti-money laundering policies, SSL Sub-Trust 2 may require further identification of Subscriber and the source of subscription funds before these Subscription Documents can be processed, subscription monies accepted, or a Redemption Request can be processed. SSL Sub-Trust 2 and its Affiliated Persons shall be held harmless and indemnified against any Loss arising as a result of a failure to process these Subscription Documents or a Redemption Request if any information that has been required by an indemnified party has not been satisfactorily provided by Subscriber. Subscriber further acknowledges that all subscription payments transferred to SSL Sub-Trust 2 must originate directly from a bank or brokerage account in the name of Subscriber. Except with the consent of SSL Sub-Trust 2, all payments in respect of redemptions will be made by wire transfer only to the account of the registered Unitholders at the remitting financial institution from which the original subscription was made. Subscriber represents and warrants that it is not involved in any money laundering scheme and that acceptance by SSL Sub-Trust 2 of this application to subscribe for the Units in SSL Sub-Trust 2, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering. Specifically, Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate. In order to comply with the anti-money laundering regulations applicable to SSL Sub-Trust 2, the sample bank letter attached hereto as Appendix 4 must be completed by the financial institution that will be remitting the subscription monies on behalf of Subscriber. Subscriber agrees to notify SSL Sub-Trust 2 promptly of any change in information affecting the representations and warranties in this Section 27.

(b) **Beneficial Ownership.**

(i) Subscriber represents and warrants that it is subscribing for the Units for Subscriber's own account and own risk, and unless (A) Subscriber advises SSL Sub-Trust 2 to the contrary in writing and (B) identifies with specificity supplementally each beneficial owner on whose behalf Subscriber is acting, Subscriber represents that it is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in Subscriber's Units. Subscriber also represents that it does not have the intention or obligation to sell, distribute, or transfer the Units, directly or indirectly, to any other person or entity or to any nominee account.

(ii) If Subscriber is (A) acting as trustee, agent, representative, or disclosed nominee for another person or entity or (B) an entity investing on behalf of underlying investors (including a fund-of-funds),

* See Appendix 5 for definitions of terms used in this Section 27.

other than a publicly traded company listed on an organized exchange (or a subsidiary or a pension fund of such a company) based in a Financial Action Task Force (“FATF”) Compliant Jurisdiction (the persons, entities and underlying investors referred to in (A) and (B) above being referred to collectively as the “**Beneficial Owners**”), Subscriber represents and warrants that:

- (A) Subscriber understands and acknowledges that the representations, warranties, and agreements made herein are made by Subscriber (1) with respect to Subscriber and (2) with respect to the Beneficial Owners;
- (B) Subscriber has all requisite power and authority from the Beneficial Owners to execute and perform the obligations under this Subscription Agreement;
- (C) Subscriber has adopted and implemented anti-money laundering policies, procedures, and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and
- (D) Subscriber has verified the identity of or has access to the identity of all Beneficial Owners and their source of funds, holds evidence of or has access to such information and (1) will make such information available to SSL Sub-Trust 2 upon request or (2) will provide a written certificate of a senior officer of Subscriber with respect to Subscriber’s compliance with the anti-money laundering policies, procedures, and controls in the form of Exhibit A to Appendix 3 hereto, and, in either case, has procedures in place to ensure that no Beneficial Owner is a Prohibited Investor.

(iii) Subscriber further represents and warrants that, to the best of its knowledge and belief, neither the Beneficial Owners nor any person controlling, controlled by, or under common control with the Beneficial Owners, nor any person having a beneficial or economic interest in the Beneficial Owners, is a Prohibited Investor or, unless disclosed to SSL Sub-Trust 2 in writing, a High Risk Investor, a Senior Foreign Political Figure or a member of the Immediate Family or a Close Associate of a Senior Foreign Political Figure, and Subscriber is not investing and will not invest in SSL Sub-Trust 2 on behalf or for the benefit of any Prohibited Investor. Subscriber agrees to notify SSL Sub-Trust 2 promptly of any change in information affecting the representations and warranties in this Section 27.

28. **Source of Funds.** Subscriber represents and warrants that the funds being used to make this investment are not derived from any unlawful or criminal activities and that Subscriber has accurately and fully answered all questions directed to Subscriber, either orally or in writing, with respect to the source of funds being used to make this investment.
29. **Misstatements, Suspicious Activity, and Prohibited Investor Sanctions.** Subscriber acknowledges that (a) any misstatement may result in an immediate redemption of Subscriber’s Units; (b) if a person who is resident in the Cayman Islands has a suspicion that a payment to SSL Sub-Trust 2 (by way of subscription or otherwise) or a payment from SSL Sub-Trust 2 (by way of redemption or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Money Laundering Regulations (as amended) of the Cayman Islands, as amended, or other applicable anti-money laundering regulations; and (c) if SSL Sub-Trust 2 or its agents believe that Subscriber or a Beneficial Owner of Subscriber is a Prohibited Investor, SSL Sub-Trust 2 may be obligated to freeze Subscriber’s investment, decline Subscriber’s Redemption Requests or segregate the assets constituting Subscriber’s investment with SSL Sub-Trust 2 in accordance with applicable law.
30. **Recourse Limited to Assets of the Sub-Trust.** Subscriber acknowledges and agrees that the obligations of the SSL Sub-Trust 2 under the Memorandum and these Subscription Documents are direct limited recourse obligations of SSL Sub-Trust 2 payable solely from and only to the extent that funds are available from the proceeds of the assets of SSL Sub-Trust 2 and, following realization of those assets, any liability of SSL Sub-Trust 2 whatsoever arising out of or in connection with these Subscription Documents shall be extinguished and no recourse may be had against the assets of any other sub-trust or against any director, officer, shareholder or

employee of SSL Sub-Trust 2 or their respective successors or assigns accordingly in respect of any such liability.

31. **Miscellaneous.**

- (a) **Entire Agreement.** These Subscription Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and may not be changed or terminated, except in a writing signed by Subscriber and the SSL Sub-Trust 2.
- (b) **Confidentiality.** Subscriber agrees to maintain the confidentiality of all information concerning the SSL Sub-Trust 2 provided to Subscriber and further agrees not to disseminate any such information to any third party except (i) as required by law or (ii) on a need-to-know basis if such third party is acting as a legal or financial adviser to Subscriber.
- (c) **No Waiver.** No waiver by any party hereto of any breach of any term of these Subscription Documents shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
- (d) **Binding Agreement.** Subscriber understands that these Subscription Documents, upon acceptance by the SSL Sub-Trust 2, shall constitute a binding agreement between the SSL Sub-Trust 2 and Subscriber. These Subscription Documents and the rights, powers and duties set forth herein shall bind and inure to the benefit of the heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties hereto.
- (e) **Counterparts.** These Subscription Documents may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.
- (f) **Headings.** The headings in this Subscription Agreement are inserted for convenience of reference only and shall not be considered part of the Subscription Agreement or affect its interpretation.
- (g) **Representations, Warranties and Covenants Continuing.** The representations, warranties, covenants and indemnification obligations of Subscriber contained in these Subscription Documents are continuous and will survive the execution hereof and the purchase of the Units. If at any time any event shall occur or any condition shall change which could make any of the foregoing incomplete or inaccurate in any respect, Subscriber shall immediately notify the SSL Sub-Trust 2 of the occurrence of such event or change in such condition. Without limiting the generality of the foregoing, the information provided by Subscriber under "Registration Information" below, in each required Certification and Questionnaire contained herein, and elsewhere in this Subscription Agreement, and as otherwise requested by the SSL Sub-Trust 2 or its agents, is true, correct and complete, may be relied upon conclusively by the SSL Sub-Trust 2 and its agents and is hereby incorporated into and made a part of these Subscription Documents.
- (h) **Choice of Law.** These Subscription Documents shall be governed by and construed in accordance with the laws of the Cayman Islands.
- (i) **Instructions.** Subscriber hereby confirms that the Trustee (in consultation with the Trust Investment Manager) and the Administrator are each authorized and instructed to accept, process and execute any instructions in respect of the Unit to which this Subscription Agreement relates given by Subscriber by email. The SSL Sub-Trust 2 and its Affiliated Persons may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons. Subscriber further hereby acknowledges and agrees that neither the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager nor the Administrator shall be responsible for any mis-delivery or non-receipt of any communication sent by e-mail. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to these Subscription Documents or any communications given hereunder.
- (j) **Severability.** If any provision of these Subscription Documents is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict

therewith and shall be deemed modified to conform with such applicable law. Any provision hereof that may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof and, to this extent, the provisions hereof shall be severable.

- (k) **Venue.** Subscriber irrevocably agrees that any suit, action or proceeding arising, directly, indirectly or otherwise, in connection with, out of, related to, or from, these Subscription Documents, any breach hereof, or any transaction covered hereby, shall be resolved, whether by arbitration or otherwise, exclusively within the Cayman Islands. Accordingly, Subscriber irrevocably consents and submits to the exclusive jurisdiction of such courts located within the Cayman Islands and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. Subscriber hereby further irrevocably consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to Subscriber at the address then appearing on the records of SSL Sub-Trust 2. Nothing contained herein shall affect the right of SSL Sub-Trust 2 to commence any action, suit or proceeding or otherwise to proceed against Subscriber in any other jurisdiction or to service of process upon Subscriber in any manner permitted by any applicable law in any relevant jurisdiction.
- (l) **Consent to Electronic Delivery of Account Communications.** Subscriber hereby consents to have the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator, at their discretion, electronically deliver Account Communications (as defined below) to Subscriber in lieu of sending such communications in hard copy paper form regular mail for such time as Subscriber is a Unitholder of the SSL Sub-Trust 2 or until Subscriber revokes its consent in writing. “**Account Communications**” means all current and future account statements, supplements and amendments to the Memorandum, reports, statements, notices (including privacy notices) and other communications regarding the SSL Sub-Trust 2 and Subscriber’s investment in the SSL Sub-Trust 2. Electronic delivery includes delivery by email of documents in Adobe’s Portable Document Format (“**PDF**”) and by posting on a web site. (The Adobe Acrobat Reader software, which is available free of charge from Adobe’s website at www.adobe.com, must be correctly installed on Subscriber’s computer before Subscriber will be able to view and retain documents in PDF format.) Subscriber acknowledges and agrees that it has the necessary hardware and software to view and retain Account Communications that are electronically delivered by the SSL Sub-Trust 2, the Trustee, the Trust Investment Manager and/or the Administrator. Subscriber may revoke its consent to electronic delivery of Account Communications and may request copies of Account Communications in hard copy paper form at any time by providing the SSL Sub-Trust 2 with written instructions to that effect, along with the mailing address to which hard copy paper communications should be sent. Account Communications in hard copy paper form will be provided at no additional charge.
- (m) **Third Party Rights.** A person who is not a party to this Subscription Agreement has no right to enforce directly any term of this Subscription Agreement save that, subject to and with effect from enactment of the Contracts (Rights of Third Parties) Law, as amended, modified, re-enacted or replaced, or any law having similar effect (the “**Third Party Rights Law**”), each SSL Sub-Trust 2 and its Affiliated Person may enforce directly its rights pursuant to Section 26 of this Subscription Agreement subject to and in accordance with the provisions of the Third Party Rights Law. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any SSL Sub-Trust 2 and its Affiliated Person) is not required for any variation of, amendment to, or release, rescission, or termination of, this Subscription Agreement.
- (n) **Notification of Changes in Information.** Subscriber agrees to give timely notice to SSL Sub-Trust 2 of changes in the information set forth herein, including without limitation (i) any change in information affecting the representations and warranties in Section 27, (ii) any change in applicable law, or (iii) any other event coming to Subscriber’s attention that is reasonably likely to restrict Subscriber’s ability to hold an investment in SSL Sub-Trust 2. If requested by SSL Sub-Trust 2, Subscriber agrees to certify annually that no changes to the information provided have occurred except as disclosed to the SSL Sub-Trust 2.

- (o) **Wind-Up Petition.** Subscriber agrees that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against SSL Sub-Trust 2 in the Grand Court of the Cayman Islands in connection with its investment in SSL Sub-Trust 2 or make any other equivalent application before the courts of any other jurisdiction.
- (p) Subscriber acknowledges and agrees that it will not have recourse to the assets of any other sub-trust or other sub-trust class other than the sub-trust or sub-trust class in which it is a Unitholder pursuant to these Subscription Documents and hereby waives any claim it may have against the assets of any other sub-trust or sub-trust class.
- (q) Subscriber acknowledges and agrees that the Trustee (in consultation with the Trust Investment Manager) reserves the right from time to time to resolve to close SSL Sub-Trust 2 to new subscriptions, either for a specified period or until it otherwise determines. During any such period, Units will not be available for subscription.

PLEASE TURN TO THE NEXT PAGE.

ACCREDITED INVESTOR CERTIFICATION

All Subscribers must complete this page.

Subscriber hereby represents and warrants that Subscriber is an Accredited Investor because Subscriber is [check as applicable]:

- (a) ☐ An individual retirement account ("IRA"), a Keogh Plan covering only a self-employed individual or a self-directed account of a one member retirement plan whose beneficial owner has a net worth (or joint net worth with his or her spouse) at the time of purchase in excess of \$1,000,000 excluding the value of the primary residence of such person and the amount of indebtedness secured by such residence up to its fair market value. Indebtedness secured by a primary residence in excess of its fair market value, and any increase in the indebtedness secured by a primary residence during the 60 days prior to the subscription date (other than an increase due to the acquisition of the primary residence) should be considered a liability and deducted from such person's net worth.
- (b) ☐ An IRA, a Keogh Plan covering only a self-employed individual, or a self-directed account of a one member retirement plan whose beneficial owner had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects an income in excess of such income level in the current year.
- (c) ☐ A corporation; Massachusetts or similar business trust; or a partnership, a limited liability company or similar organization not formed for the specific purpose of making this investment, with total assets in excess of \$5,000,000.
- (d) ☐ An entity in which all of the equity owners are Accredited Investors under Rule 501 of Regulation D under the 1933 Act ("**Regulation D**").
- (e) ☐ A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of making this investment, the investments of which are directed by a person with knowledge and expertise in financial and business matters, as described in Rule 506(b)(2)(ii) of Regulation D.
- (f) ☐ An employee benefit plan within the meaning of ERISA if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser.
- (g) ☐ An employee benefit plan within the meaning of ERISA or a plan established and maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case with total assets in excess of \$5,000,000.
- (h) ☐ An employee benefit plan that is completely self-directed and whose investment decisions are made by a person who is an "Accredited Investor" under Regulation D. If so, please explain.
-
- (i) ☐ A tax-exempt entity described in Section 501(c)(3) of the Code that is not formed for the purpose of making this investment and has total assets in excess of \$5,000,000.
- (j) ☐ An IRA for the benefit of an executive officer or director of the SSL Sub-Trust 2.
- (k) ☐ Other (please explain). _____
- (l) ☒ Subscriber is not an Accredited Investor.

(NOTE: Please See Section 11 – Accredited Status of the Side Letter made by the Trust in favor of the Subscriber of even date herewith (the "Side Letter").

PLEASE TURN TO THE NEXT PAGE.

QUALIFIED PURCHASER CERTIFICATION

All Subscribers must complete this page.

Subscriber represents and warrants that Subscriber is a Qualified Purchaser under Section 2(a)(51) of the 1940 Act and that Subscriber qualifies as such because Subscriber is (check applicable box):

- ☐ An IRA, a Keogh Plan covering only self-employed individuals, or a self-directed account of a one member retirement plan whose beneficial owner (i) owns at least \$5,000,000 in Investments (as defined in Rule 2a51-1 under the 1940 Act and described in more detail on page 17), (ii) owns 100% of the retirement plan, (iii) makes all of the investment decisions for the retirement plan, and (iv) is the sole beneficiary of the retirement plan.
- ☐ A company that (i) was not formed for the specific purpose of making this investment, (ii) owns at least \$5,000,000 in Investments, and (iii) is either (x) owned directly or indirectly by or for two or more, or (y) in the case of a charitable corporation all of the persons who have contributed assets are, 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 trust that was not formed for the specific purpose making this investment and 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 described in clauses (i), (ii), or (iv) of Section 2(a)(51) of the 1940 Act.
- ☐ A person whose Units in the SSL Sub-Trust 2 was transferred from a qualified purchaser to Subscriber pursuant to a gift, bequest, or agreement relating to a legal separation or divorce or other involuntary event.
- ☐ An individual or an entity that was not formed for the specific purpose of making this investment, acting for its own account or the accounts of other qualified purchasers, and who/which in the aggregate owns and invests on a discretionary basis at least \$25,000,000 in investments.
- ☐ A qualified institutional buyer as defined in Rule 144A under the 1933 Act not formed for the specific purpose of making this investment acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that Subscriber is not (1) a dealer described in Rule 144A(a)(1)(ii), that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or (2) a plan referred to in Rule 144A(1)(1)(i)(D) or (E), or a trust fund referred to in Rule 144A(a)(1)(i)(F) that holds the assets of such a plan, the investment decisions with respect to which are made by the beneficiaries of the plan, unless the investment decision to make this investment is made solely by the fiduciary, trustee, or sponsor of such plan.
- ☐ An entity, other than a trust, whose outstanding securities are beneficially owned solely by qualified purchasers.
- ☒ Subscriber is not a Qualified Purchaser.

NOTE: Subscriber is not a Qualified Purchaser. Please See Section 11 – Accredited Status of the Side Letter made by the Trust in favor of the Subscriber of even date herewith (the “Side Letter”).

or **Subscriber represents and warrants that Subscriber is not required to be a qualified purchaser because Subscriber qualifies as a “Knowledgeable Employee” (as defined under Rule 3c-5 under the 1940 Act) because Subscriber’s beneficial owner is one of the following (check applicable box):**

- ☐ A director, executive officer, trustee, general partner, or advisory board member, or person serving in a similar capacity, of SSL Sub-Trust 2 or of the Trust Investment Manager or the Investment Manager.
- ☐ A current employee of SSL Sub-Trust 2, the Trust Investment Manager or the Investment Manager who, as part of his or her regular functions or duties, participates in the investment activities (other than by performing solely

clerical, secretarial, or administrative functions with regard to SSL Sub-Trust 2 or the Trust Investment Manager or the Investment Manager, as applicable, or its investments) of the SSL Sub-Trust 2 or other private investment funds managed by the Trust Investment Manager or the Investment Manager and has performed such functions or duties for or on behalf of the SSL Sub-Trust 2 or the Trust Investment Manager or the Investment Manager, as applicable, or substantially similar functions or duties for or on behalf of another company during the preceding 12 months.

PLEASE TURN TO THE NEXT PAGE.

Determination of "Investments"

"Determination of "Investments"

Securities (as defined in Section 2(a)(1) of the 1933 Act) other than the securities of an issuer that controls, is controlled by, or is under common control with, the person that owns such securities, unless the issuer is: (a) a private investment company or a commodity pool, or (b) a public company that complies with reporting obligations under U.S. securities laws or that has a class of securities listed on a securities exchange outside of the United States, or (c) a company with shareholders' equity of \$50,000,000 or more (as reflected on financial statements determined in accordance with U.S. GAAP that are prepared within 16 months of the date the Units are acquired).

Real Estate held for investment purposes. Real estate is not considered to be held for investment purposes if it is used as a place of business or in connection with the conduct of a trade or business of such person or a Related Person of the owner, or if it is used for personal or residential purposes unless deductible under section 280A of the Internal Revenue Code.

Commodity Interests, Physical Commodities, and Financial Contracts held for investment purposes. (e.g., as futures, forwards and options thereon, physical gold, silver, etc. and swap agreements).

Cash and Cash Equivalents (including foreign currencies) held for investment purposes. (such as bank deposits, certificates of deposit, bankers acceptances and the net cash surrender value of an insurance policy).

"Family Company" means a company described on the prior page in the third section under "Qualified Purchaser Certification."

"Related Person" means a person who is related to another person as a sibling, spouse, or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of such person, or is a spouse of such descendant, 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.

Assets Excluded from the Definition of "Investments"

Specifically excluded from the definition of "Investments" are other assets that may be held for investment purposes, such as jewelry, artwork, antiques or other collectibles.

How To Value "Investments"

Investments may be valued at their fair market value on the most recent practicable date or at their cost. In either case, the value of "Investments" is reduced by the amounts specified below in (a) and (b).

(a) Deductions: General. The value of a person's investments must be reduced by the amount of any outstanding indebtedness incurred to acquire the investments.

(b) Deductions: Family Companies. There shall also be deducted from the value of a Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

Special Valuation Considerations

Corporate Investments. For purposes of determining the amount of investments owned by a corporation ("Corporation"), there may be included investments owned by majority-owned subsidiaries of the Corporation ("Subsidiaries") and investments owned by a company ("Parent Company") of which the Corporation is a majority-owned subsidiary, or by a majority-owned subsidiary of the Corporation and other majority-owned subsidiaries of the Parent Company.

Commodity Interests. The value of Commodity Interests shall be the value of the initial margin or option premium deposited in connection with each Commodity Interest.

Private Investment Companies and Commodity Pools. Amounts of unfunded capital commitments to these entities are included in such entities' investments.

PLEASE TURN TO THE NEXT PAGE.

FORM PF QUESTIONNAIRE

1. Please indicate below the capacity in which you are completing this Form PF categorization:
- ☐ Please check this box if the Subscriber is acting as trustee, agent, representative or nominee for a Beneficial Owner*;
- ☒ Please check this box if the Subscriber is completing in its capacity as a Beneficial Owner.
2. In order to assist the Trust Investment Manager in completing periodic filings of Form PF with the SEC, please indicate in the list below (by checking the corresponding box) exactly one category that best describes Subscriber (*If the Subscriber is acting as a trustee, agent, representative or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner):
- (a) ☐ An IRA, a Keogh Plan covering only self-employed individuals, or a self-directed account of a one member retirement plan whose beneficial owner is an individual that is a United States person¹ (or a trust of such person)
- (b) ☐ Insurance company
- (c) ☐ Non-profit
- (d) ☐ Pension plan (excluding governmental pension plan)
- (e) ☐ U.S. State or municipal Government Entity² (excluding governmental pension plan)
- (f) ☒ U.S. State or municipal governmental pension plan, including a plan established and maintained by an Indian Tribal Government in accordance with Code Section 414(d).
- (g) ☐ An entity wholly owned by a person or entity described in (a)-(f) above or trust whose sole beneficiary is described in (a)-(f) above
If the above box is checked, please indicate which category in (a)-(f) above best describes the sole owner or beneficiary: _____
- (h) ☐ An entity (other than as described in (g) above) about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- (i) ☐ Other. Please specify: _____

¹ "United States person" has the meaning provided in Rule 203(m)-1 under the U.S. Investment Advisers Act of 1940, as amended, which includes, among others, any natural person that is resident in the United States of America, its territories and possessions, any state of the United States, or the District of Columbia.

² "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) 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 his or her official capacity.

Is the Subscriber a Government Entity³, or is the Subscriber's investment in SSL Sub-Trust 2 made on behalf of a Government Entity?

☒ Yes

☐ No

If yes, please indicate which Government Entity or Governmental Entities: The Navajo Nation is a federally recognized Indian Tribe.

PLEASE TURN TO THE NEXT PAGE.

³ "Government Entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) 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 his or her official capacity.

ERISA QUESTIONNAIRE

To be completed by all Subscribers

PART ONE: BENEFIT PLAN INVESTORS. PLEASE ANSWER QUESTIONS 1 THROUGH 4 BELOW:

1. Is Subscriber, or is Subscriber acting on behalf of:

- (i) an **"Employee Benefit Plan"**: any plan, fund or program established or maintained by an employer or employee organization for the purpose of providing pension, welfare or similar benefits (i.e., deferred compensation arrangements) to employees, which is subject to the fiduciary rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"),

☐ YES ☒ NO

- (ii) a **"Plan"**: an individual retirement account (**"IRA"**), a Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code, as amended (the **"Code"**)

☐ YES ☒ NO

- (iii) a **"Plan Assets Entity"**: an entity which is deemed to hold the assets of any such Employee Benefit Plan or Plan because it is an entity of which 25% or more of any class of equity securities is held by entities described in (i), (ii) or (iii) of this Question 1 (each such Employee Benefit Plan or Plan that invests in such an entity being a **"Constituent Plan"**), or because its assets are otherwise deemed to be "plan assets" under Section 3(42) of ERISA and ERISA Regulation §2510.3-101, as modified by Section 3(42) of ERISA?

☐ YES ☒ NO

2. If Subscriber answered **"YES"** to Question 1 (iii), please indicate the percentage of Subscriber's equity interests that will be held by Plan Assets Entities on the Subscription Date: ____%.

You hereby agree that you will report in writing to the SSL Sub-Trust 2 at least seven (7) days prior to the end of each month any change in the percentage of Subscriber's equity interests that are expected to be held by Plan Assets Entities as of the beginning of the next month.

3. (i) Is Subscriber a life insurance company using the assets of its general account?

☐ YES ☒ NO

- (ii) If **"YES,"** please complete the following:

_____% of the assets of such general account represent the assets of Plan Assets Entities within the meaning of the Plan Asset Regulation and the decision in John Hancock Mutual Life Insurance Company v. Harris Trust and Savings Bank, 510 U.S. 86 (1993).

4. Is Subscriber (i) a person who has discretionary authority or Control⁴ with respect to the assets of SSL Sub-Trust 2 or provides investment advice to SSL Sub-Trust 2 for a fee, direct or indirect, with respect to such assets or (ii) an Affiliate⁵ of any such person (a **"Controlling Person"**).

☐

YES

☒

NO

IF SUBSCRIBER ANSWERED "YES" TO QUESTIONS 1 OR 3 ABOVE, SUBSCRIBER'S "FIDUCIARY" (I.E., THE TRUSTEE(S), CUSTODIAN OR PLAN INVESTMENT COMMITTEE, OR IN THE CASE OF IRAS AND OTHER SELF-DIRECTED PLANS, THE INDIVIDUAL PARTICIPANT), HEREBY REPRESENTS AND WARRANTS THE FOLLOWING ON BEHALF OF SUBSCRIBER:

- (a) All the obligations and requirements of ERISA, including prudence and diversification, with respect to the investment of "plan assets" have been considered.
- (b) Subscriber represents that neither SSL Sub-Trust 2 nor any of its affiliates: (i) has exercised any investment discretion or control with respect to Subscriber's purchase of any Units; (ii) has authority, responsibility to give, or has given individualized investment advice with respect to Subscriber's purchase of any Units; or (iii) are employers maintaining or contributing to such Plan.
- (c) This investment conforms in all respects to the governing documents of Subscriber.
- (d) The person executing this Subscription Agreement on behalf of Subscriber is a "fiduciary" of such plan and trust and/or custodial account (within the meaning of Section 3(21)(A) of ERISA and/or Section 4975(e)(3) of the Code) and is authorized to execute this Subscription Agreement; the execution and delivery of this Subscription Agreement with respect to Subscriber and the trust and/or custodial account have been duly authorized in accordance with the provisions of Subscriber's governing documents; this investment conforms in all respects to laws applicable to Subscriber and conforms to, and is permitted by, Subscriber's governing documents; and, in making this investment, Subscriber is aware of, and has taken into consideration, among other things, risk return factors and the anticipated effect of this investment on the diversification, liquidity and cash flow needs of Subscriber and the projected effect of the investment in meeting Subscriber's funding objectives and has concluded that this investment is a prudent one.
- (e) Subscriber's governing documents do not prohibit SSL Sub-Trust 2 from investing in specific securities, financial instruments or issues, including, but not limited to, securities and financial instruments which would be deemed to be "employer securities" with respect to Subscriber as defined in Section 407 of ERISA.
- (f) Subscriber has been informed of and understands SSL Sub-Trust 2's investment objectives, policies and strategies and the decision to subscribe for the Units (i) was made with appropriate consideration of relevant investment factors with regard to Subscriber and (ii) is consistent with the duties and responsibilities imposed upon fiduciaries under ERISA with regard to investment decisions made for or on behalf of Subscriber.

⁴ With respect to a person other than an individual, **"Control"** means the power to exercise a controlling influence over the management or policies of such person.

⁵ An **"Affiliate"** of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person.

- (g) The purchase, ownership and disposition of the Units will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental or church plan, any similar federal, state or local law) for which an exemption is not available.
- (h) Subscriber has carefully read the Memorandum and fully understands the fees, tax and ERISA considerations and risks of an investment in SSL Sub-Trust 2, has made an independent decision to purchase an Interest, and has relied on no other information or statements from the Investment Manager or its affiliates other than the Memorandum and any authorized information from the Investment Manager or its representatives. Subscriber further understands and acknowledges that neither the Investment Manager nor any of its affiliates has authority or responsibility to give or has given individualized investment advice with respect to Subscriber's purchase of any Interest.

5. Is Subscriber, Subscriber's "fiduciary" or any affiliate thereof (as defined below) a broker-dealer or other entity that may, directly or indirectly, enter into transactions with or provide services to SSL Sub-Trust 2?

☐ YES ☒ NO

If "Yes," please name each individual or entity that may enter into transactions with or provide services to SSL Sub-Trust 2.

PART TWO: SUBSCRIBER'S ERISA UNDERTAKINGS:

Subscriber understands and agrees that the information supplied above will be utilized to determine whether Benefit Plan Investors own less than 25% of the value of the Units, as determined under the Plan Asset Regulation as modified by Section 3(42) of ERISA, both upon the original issuance of the Units and upon subsequent transfer or redemption of the Units. Accordingly, Subscriber undertakes:

- (a) to inform SSL Sub-Trust 2 immediately of any change in the information provided in this Questionnaire,
- (b) to provide to SSL Sub-Trust 2 such information as SSL Sub-Trust 2 may reasonably request from time to time to enable the Administrator to make a determination with respect to the portion of the Units that may be held by or for the benefit of Benefit Plan Investors,
- (c) to inform SSL Sub-Trust 2 immediately of any change in the status of Subscriber which results in Subscriber becoming a Benefit Plan Investor or a Controlling Person,
- (d) if so requested by SSL Sub-Trust 2, to promptly dispose of Subscriber's Units if Subscriber is becoming a Benefit Plan Investor or a Controlling Person and is notified that Subscriber's ownership of the Units would result in 25% or more, as determined under the Plan Asset Regulation, of the value of the Units being held by Benefit Plan Investors, and
- (e) to report in writing to SSL Sub-Trust 2 at least seven (7) days prior to the end of each month any change in the percentage of Subscriber's equity interests that are expected to be held by Benefit Plan Investors as of the beginning of the next month.

PART THREE: NON-ERISA PLANS. PLEASE ANSWER QUESTIONS 1 THROUGH 4 BELOW.

- 1. Is Subscriber, or is Subscriber acting on behalf of a "governmental plan" as defined in section 3 (32) of ERISA (a "Governmental Plan")?

☒ YES ☐ NO

2. Is Subscriber, or is Subscriber acting on behalf of a “church plan” as defined in section 3 (33) of ERISA that is not subject to Title I of ERISA (a “**Church Plan**”)?

☐ YES ☒ NO

3. Is Subscriber, or is Subscriber acting on behalf of a pension or other employee benefit plan that is maintained outside the U.S. primarily for the benefit of persons substantially all of whom are nonresident aliens and that is not subject to Title I of ERISA (a “**Non-U.S. Plan**”)?

☐ YES ☒ NO

4. Is Subscriber an entity whose assets include, or are deemed to include, the assets of any Church Plan, Governmental Plan or Non-U.S. Plan based on investment in Subscriber by such plans (each, a “**Constituent Plan**”)?

☐ YES ☒ NO

IF SUBSCRIBER ANSWERED “YES” TO ANY OF QUESTIONS 1 THROUGH 4 ABOVE, SUBSCRIBER’S “FIDUCIARY” (I.E., THE TRUSTEE(S), CUSTODIAN OR PLAN INVESTMENT COMMITTEE) HEREBY REPRESENTS AND WARRANTS THE FOLLOWING ON BEHALF OF SUBSCRIBER:

- (a) All the obligations and requirements of applicable law with respect to the investment of Subscriber’s assets have been considered.
- (b) Subscriber represents that neither SSL Sub-Trust 2 nor any of its affiliates: (i) has exercised any investment discretion or control with respect to Subscriber’s purchase of any Units or (ii) has authority, responsibility to give, or has given individualized investment advice with respect to Subscriber’s purchase of any Units.
- (c) This investment conforms in all respects to the governing documents of Subscriber.
- (d) The person executing this Subscription Agreement on behalf of Subscriber is authorized to execute this Subscription Agreement; the execution and delivery of this Subscription Agreement with respect to Subscriber has been duly authorized in accordance with the provisions of Subscriber’s governing documents; this investment conforms in all respects to laws applicable to Subscriber and conforms to, and is permitted by, Subscriber’s governing documents.
- (e) Subscriber has been informed of and understands SSL Sub-Trust 2’s investment objectives, policies and strategies and the decision to subscribe for the Units (i) was made with appropriate consideration of relevant investment factors with regard to Subscriber and (ii) is consistent with the duties and responsibilities applicable to investment decisions made for or on behalf of Subscriber.
- (f) Subscriber has carefully read the Memorandum and fully understands the fees, tax and other legal considerations and risks of an investment in SSL Sub-Trust 2, has made an independent decision to purchase an Interest, and has relied on no other information or statements from the Investment Manager or its affiliates other than the Memorandum and any authorized information from the Investment Manager or its representatives. Subscriber further understands and acknowledges that neither the Investment Manager nor any of its affiliates has authority or responsibility to give or has given individualized investment advice with respect to Subscriber’s purchase of any Interest.
- (g) Either (i) Subscriber is not subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Title I of ERISA or Section 4975 of the Code or which would prohibit or limit SSL Sub-Trust 2’s investment in specific securities, financial instruments or issues or other property, or its

entering into any transaction contemplated by SSL Sub-Trust 2's investment Strategy as described in the Memorandum ("**Other Law**") or (ii) its purchase, ownership and disposition of the Units will not (x) result in or constitute a non-exempt violation of any provision of Other Law or (y) cause the assets of SSL Sub-Trust 2 to be deemed to include any assets of Subscriber.

- (h) If Subscriber is an entity described in Question 4 above, Subscriber further represents and warrants that (i) its investment in SSL Sub-Trust 2 is pursuant to authority granted to Subscriber by each of its Constituent Plans pursuant to the plan documents of such Constituent Plans (and any necessary and proper delegation instructions thereunder), and (ii) it has the authority to make, and is making, the representations and warranties in paragraphs (a) through (g) of this Part Three on behalf of each of its Constituent Plans.

PART FOUR: UNDERTAKINGS OF NON-ERISA SUBSCRIBERS:

Subscriber understands and agrees that the information supplied above will be utilized and relied upon by SSL Sub-Trust 2 in connection with the operation of SSL Sub-Trust 2, including making certain representations to third parties concerning the nature and legal status of SSL Sub-Trust 2's investors. Accordingly, Subscriber undertakes:

- (a) to inform SSL Sub-Trust 2 immediately of any change in the information provided in this Questionnaire, and
- (b) to provide to SSL Sub-Trust 2 such additional information as SSL Sub-Trust 2 may reasonably request from time to time to enable SSL Sub-Trust 2 to provide information required by counterparties or other service providers to SSL Sub-Trust 2 concerning the nature and legal status of SSL Sub-Trust 2's investors.

PLEASE TURN TO THE NEXT PAGE

GENERAL INFORMATIONAL QUESTIONNAIRE

All Subscribers that are entities must complete this questionnaire.

1. Subscriber's primary business: Defined Benefit Pension Plan.
2. Type of Subscriber (check appropriate type and provide requested information):
☐ Corporation ☐ Limited Partnership, Limited Liability Company ☐ Trust
☒ Other (describe): Federally recognized Indian Tribe.
3. Subscriber's date of formation/incorporation/organization: July 1, 1973
4. Subscriber's jurisdiction of formation/incorporation/organization (if different from Subscriber's principal place of business):
Navajo Nation
5. Name(s) and title(s) of controlling entities of Subscriber, if any: Navajo Nation Investment Committee and Navajo Nation Budget & Finance Committee
6. Name of primary contact: Pearline Kirk
7. Name of secondary contact: Brent T. Wauneka
8. If Subscriber is a partnership or limited liability company, is the investment in Units being participated in by the partners or members of Subscriber in substantially the same proportions as prior investments made by Subscriber?
☐ Yes ☐ No
If "No," please explain: _____
9. Is Subscriber a "bank holding company," as defined in the Bank Holding Company Act of 1956, as amended (the "BHC Act"), or an affiliate or nonbank subsidiary of Subscriber, or otherwise subject to the BHC Act?
☐ Yes ☒ No
10. Was Subscriber organized for the specific purpose of acquiring Units in the SSL Sub-Trust 2?
☐ Yes ☒ No
11. Do Subscriber's organizational documents permit Subscriber to make this investment?
☒ Yes ☐ No
12. Please describe the source of the funds being used to make this investment (e.g., business operations, investment gains, capital contributions, etc.): The investible portion of the funds of the Retirement Plan for Employees of the Navajo Nation and Participating Affiliates
13. Does this investment constitute over 40% of Subscriber's assets or committed capital (or, if Subscriber is a revocable grantor trust, does this investment exceed 10% of the grantor's assets)?
☐ Yes ☒ No
14. Does Subscriber have prior experience with investing in private placements of restricted securities?
☒ Yes ☐ No
If "Yes," briefly describe: Subscriber historically invests on the recommendation of its investment consulting firm
15. Was Subscriber referred to the SSL Sub-Trust 2 by a placement agent?
☐ Yes ☒ No
If "Yes," please name: _____

16. Is Subscriber subject to any legal constraints or is Subscriber aware of any reason which may preclude or limit Subscriber's participation in any investment of the SSL Sub-Trust 2?

☐

Yes

☒

No

If "Yes," please explain. _____

17. Are you willing to provide additional information, if requested, in order to help the SSL Sub-Trust 2 comply with its anti-money laundering obligations?

☒

Yes

☐

No

18. Are you subscribing for Units as a trustee, agent, representative or nominee on behalf of a Beneficial Owner (whether a person or entity)?

☐

Yes

☒

No

If "Yes," please name: _____

19. (a) Subscriber is [please check one]:⁶

(i)

☐

a Commodity Pool;⁷

(ii)

☐

a CPO;⁸

(iii)

☐

a CTA;⁹ or

(iv)

☒

neither a Commodity Pool nor a Commodity Pool Operator nor a Commodity Trading Advisor.
Please explain:

CFTC Rule 4.5 exempts governmental plans as commodity pools.

⁶ "Commodity Interests" include contracts of sale of a commodity for future delivery, options on such contracts, security futures products, swaps, leverage contracts or transactions, foreign exchange, spot and forward contracts on physical commodities as well as any monies held in an account used for trading Commodity Interests.

⁷ "Commodity Pool" means an investment trust, syndicate, or similar form of enterprise operated for the purpose of trading in Commodity Interests.

⁸ "Commodity Pool Operator" or "CPO" means (i) any person (registered or exempt) engaged in a business that is of the nature of a Commodity Pool, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in Commodity Interests or (ii) any person registered with the CFTC as a commodity pool operator.

⁹ "Commodity Trading Advisor" or "CTA" means (i) any person (registered or exempt) who for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in Commodity Interests; (ii) any person (registered or exempt) who, for compensation or profit and as part of a regular business, issues or promulgates analyses or reports concerning any of the activities referred to in clause (i); or (iii) any person registered with the CFTC as a commodity trading advisor.

Notwithstanding the foregoing, "Commodity Trading Advisor" does not include (i) any bank or trust company or any person acting as an employee thereof; (ii) any news reporter, news columnist, or news editor of the print or electronic media, or any lawyer, accountant, or teacher; (iii) any floor broker or futures commission merchant; (iv) the publisher or producer of any print or electronic data of general and regular dissemination, including its employees; (v) the fiduciary of any defined benefit plan that is subject to ERISA; and (vi) any contract market or derivatives transaction execution facility; *provided that* such person in (i)-(vi) is providing commodities advice solely incidentally to the conduct of its business or profession.

For entities that checked (i), (ii), or (iii) above, please complete the subparts (b) and (c).

(b) Is Subscriber's CPO (if Subscriber checked (i)) or is Subscriber (if Subscriber checked (ii) or (iii)) a member of the NFA and registered with the CFTC as a CPO or a CTA, as the case may be?

☐

Yes

☐

No

If "Yes," please continue to the next question.

If "No," please represent and warrant to one of the following and then continue to the next question:

(i) ☐ Subscriber's CPO or Subscriber (as the case may be) is exempt from registration with the CFTC under applicable CFTC or NFA rules and regulations regarding such exemption.

(ii) ☐ Subscriber's CPO or Subscriber (as the case may be) is not required to be registered with the CFTC and a member of the NFA (for a reason other than an exemption). Please explain:

(c) **[For Commodity Pools and for CPOs and CTAs subscribing on behalf of Commodity Pools only]**

Subscriber hereby represents and warrants that the Commodity Pool is properly operated [please check one].

(i) ☐ as a non-exempt Commodity Pool.

(ii) ☐ under one of the following CFTC exemptions [please check one]:

☐ CFTC Regulation 4.7

☐ CFTC No-Action Letter 18-96

☐ CFTC Regulation 3.10(c)(3)

☐ CFTC Regulation 4.5

☐ CFTC Regulation 4.13(a)(3)

☐ CFTC Regulation 4.13(a)(5)

☐ CFTC Regulation 30.4

☐ CFTC Regulation 30.5

(iii) ☐ other (please explain):

PLEASE TURN TO THE NEXT PAGE.

REGISTRATION INFORMATION

All Subscribers must complete this page.

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

(Name of Subscriber)

86-0092335

(Tax I.D. number)

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

(Exact form of Subscriber name in which the Units should be registered on SSL Sub-Trust 2's books)

(State of incorporation/formation) (Subscribers that are employee benefit plans do not need to provide this information)

Subscriber's principal place of business or legal address (no P.O. boxes):

The Navajo Nation, Office of the Controller

Admin. Bldg. 1, 2559 Tribal Hill Drive,

(Street Address)

Window Rock

Arizona

86515

(City)

(State)

(Zip Code)

928-871-6328

pkirk@nnooc.org

928-871-6026

(Telephone Number)

(Email)

(Facsimile)

Subscriber's mailing address (if different):

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

(Exact Name)

PO Box 3150

(Street Address)

Window Rock

Arizona

86515

(City)

(State)

(Zip Code)

928-871-6328

pkirk@nnooc.org

928-871-6026

(Telephone Number)

(Email)

(Facsimile)

Attention: Pearline Kirk

PAYMENT INFORMATION

All Subscribers must complete this page.

Amount of subscription:

Class USD: \$ Forty Five Million U.S. Dollars (\$45,000,000.00)

Requested Subscription Date: 1, 2019

All subscriptions are payable in full by wire transfer of readily available funds to the account of the SSL Sub-Trust 2 at least 5 Business Days prior to the relevant Closing Date.

Wire instructions:

The Northern Trust International Banking Corporation
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988

Swift Code: CNORUS33
ABA#: 026-001-122
Chips ABA: 0112
Account #: 206433-20010
Beneficiary: PineBridge Senior Secured Loan Sub-Trust 2
Reference: (Sender Name)

IMPORTANT:

1. Please have your bank identify you on the wire transfer and charge its wiring fees separately.
2. To comply with the anti-money laundering regulations applicable to the SSL Sub-Trust 2, the financial institution that remits funds on your behalf must provide a letter in the form of Appendix 4 or the same information in a different form.

Details of remitting bank:

Give details of the bank from which investment payments will be made. Note that any amounts paid to Subscriber will be paid to the same account from which its subscription funds were originally remitted, unless the SSL Sub-Trust 2 agrees otherwise. **Please note that if this section is not completed, your application for Units and any subsequent payments to you may be delayed.**

Until further written notice, funds payable to Subscriber may be wired in accordance with the following instructions:

Bank Name: Northern Trust

Bank Address: 50 South La Salle Street

Chicago, IL 60603

ABA or CHIPS No.: 071000152

SWIFT Code: CNORUS44

Account Name: Navajo Nation DB Pinebridge-SL

Account Number: _____

IBAN Number: _____

For further credit to: _____

Account Number: _____

Please note that anti-money laundering regulations applicable to the SSL Sub-Trust 2 and the Directors may affect the payment and timing of all redemption proceeds and any other distributions.

PLEASE TURN TO THE NEXT PAGE.

DIVIDEND DISTRIBUTIONS

Subscriber acknowledges that SSL Sub-Trust 2 offers a reinvestment program whereby dividend distributions payable to Unitholders from time to time in respect of the Units will be reinvested automatically in additional Units. Subscriber hereby:

(circle (a) or (b))

(a) ☐ elects to participate in this reinvestment program;

OR

(b) ☐ elects not to participate in this reinvestment program and prefers to receive cash distributions as and when declared by SSL Sub-Trust 2 from time to time.

* * *

SIGNATURE PAGE

All Subscribers must sign this page.

ENTITIES:

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates
(Print Name of Subscriber)

(Signature of Authorized Signatory)

Dated: _____

Jonathan Nez, President

(Print Name and Title of Signatory)

(Signature of Required Authorized Co-Signatory, if applicable)

Dated: _____

(Print Name and Title of Co-Signatory, if applicable)

RETIREMENT PLANS: (Dual signatures are required for individual plan participants of one-member plans)

(Print Name of Plan or IRA Subscriber)

(Print Name of Beneficial Owner of IRA Subscriber)

(Signature of Individual Plan Participant or Beneficial Owner of IRA Subscriber)
(if applicable)

Dated: _____

(Signature of Custodian or Trustee)

(Print Name)

Dated: _____

(Signature of Any Other Required Signatory)

(Print Name)

Dated: _____

FOR USE BY THE SSL Sub-Trust 2 ONLY

Subscription has been: ☐ Accepted ☐ Accepted in Part ☐ Rejected ☐ Other Dated: _____

Subscription Class and Amount:

Class USD: \$_____

Receipt Sent: ☐ YES ☐ NO Dated: _____ Signature: _____

AUTHORIZED SIGNATORY(IES) PAGE

All Subscribers must sign this page.

IMPORTANT: Unless otherwise confirmed by the Administrator, only those persons whose names and signatures appear on this page or who are otherwise designated in writing by Subscriber will be recognized as authorized signatories on behalf of Subscriber (use additional sheets if necessary).

1) Please check one of the following:

- ☐ **Any one** of the signatures appearing below is authorized to issue instructions on behalf of Subscriber
- ☐ **Any two** signatures appearing below, acting jointly are authorized to issue instructions on behalf of Subscriber
- ☒ **Other** (Specify if different): See below

2) Please complete the following for all authorized signatories (Print Name, Sign and Date):

Authorized for redemptions only:

Name: Pearline Kirk

Name: _____

Title: Controller

Title: _____

Signature:

Dated:

Signature:

Dated:

Authorized for all purposes:

Name: Jonathan Nez

Name: _____

Title: President

Title: _____

Signature:

Dated:

Signature:

Dated:

PINEBRIDGE SENIOR SECURED LOAN SUB-TRUST 2
ADDITIONAL SUBSCRIPTION REQUEST FORM
(To Be Completed By Existing Unitholders Instead Of Subscription Agreement)

Date: _____

To: PineBridge Senior Secured Loan Sub-Trust 2

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Re: Additional Subscription by _____
(Name of Unitholders(s)) (Taxpayer ID Number(s))

The undersigned hereby subscribes for an additional investment in PineBridge Senior Secured Loan Sub-Trust 2 (the "SSL Sub-Trust 2") in the amount set forth below upon the terms and conditions (i) contained in the undersigned's original subscription documents, (ii) described in the SSL Sub-Trust 2's most recent Confidential Private Placement Memorandum, including all exhibits thereto (as it may be amended, supplemented or otherwise modified from time to time) and the Supplemental Trust Deed for SSL Sub-Trust 2, (iii) the Declaration of Trust of the Trust and (iv) this request form. The undersigned hereby restates all of the covenants, representations and warranties made in the undersigned's original subscription documents as if they were made on the date set forth below and certifies that all of the information set forth in the undersigned's original subscription documents and all of the information provided to the SSL Sub-Trust 2 in connection with the subscription contemplated thereby remains accurate and complete as of the date set forth below.

Requested Subscription Date: _____

Amount of additional subscription: \$ _____

Wiring instructions:

The Northern Trust International Banking Corporation
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988

Swift Code: CNORUS33
ABA#: 026-001-122
Chips ABA: 0112
Account #: 206433-20010
Beneficiary: PineBridge Senior Secured Loan Sub-Trust 2
Reference: (Sender Name)

All subscriptions are payable in full by wire transfer of readily available funds to the account of the SSL Sub-Trust 2 at least 5 Business Days prior to the date that the subscription is to be effective.

IMPORTANT:

- 1. Please have your bank identify you on the wire transfer.**
- 2. Please have your bank charge its wiring fees separately.**

3. To comply with the anti-money laundering regulations applicable to the SSL Sub-Trust 2, the financial institution that remits funds on your behalf must provide a letter in the form of Appendix 4 or the same information in a different form.

PINEBRIDGE SENIOR SECURED LOAN SUB-TRUST 2

ADDITIONAL SUBSCRIPTION REQUEST FORM SIGNATURE PAGE

ENTITIES:

(Print Name of Subscriber)

(Signature of Authorized Signatory)

Dated: _____

(Print Name and Title of Signatory)

(Signature of Required Authorized Co-Signatory, if applicable)

Dated: _____

(Print Name and Title of Co-Signatory, if applicable)

RETIREMENT PLANS: (Dual signatures are required for individual plan participants of one-member plans)

(Print Name of Plan or IRA Subscriber)

(Print Name of Beneficial Owner of IRA Subscriber)

(Signature of Individual Plan Participant or Beneficial Owner of IRA Subscriber)
(if applicable)

Dated: _____

(Signature of Custodian or Trustee)

(Print Name)

Dated: _____

(Signature of Any Other Required Signatory)

(Print Name)

Dated: _____

FOR USE BY THE SSL Sub-Trust 2 ONLY

Subscription has been: ☐ Accepted ☐ Accepted in Part ☐ Rejected ☐ Other Dated: _____

Subscription Class and Amount:

Class USD: \$_____

Receipt Sent: ☐ YES ☐ NO Dated: _____ Signature: _____

IRS FORMS

Please use the instructions below to complete Form W-9.

- A. **U.S. PERSONS – Form W-9.** A Subscriber who or that is a United States citizen or resident alien individual, a domestic corporation, a domestic partnership, a domestic trust, or a domestic estate (collectively, “**United States Persons**”), as those terms are defined in the Internal Revenue Code and Income Tax Regulations, should complete Form W-9 (“**Form W-9**”).

In order to avoid federal income tax backup withholding, the Subscriber must provide to the Fund the Subscriber’s correct Taxpayer Identification Number (“**TIN**”) and certify, under penalties of perjury, that the Subscriber is not subject to such backup withholding. The TIN that must be provided on Form W-9 is that of the Subscriber listed on the signature page of the Subscription Agreement. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service (“**IRS**”), in addition to the Subscriber being subject to backup withholding. Certain Subscribers (including, among others, all corporations) are not subject to backup withholding. Backup withholding is not an additional tax. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS. NOTE: The correct TIN for an IRA account is that of the Custodian (not the individual Social Security number of the beneficial owner).

- B. **SIGNATURE REQUIREMENTS.** You should fill in all information specified in the appropriate Form W-9, including your address and telephone number.

Individuals – Signature Requirements. After carefully reading and completing Form W-9, you must sign Form W-9. The signature(s) must correspond exactly with your name on the signature page of the Subscription Agreement. **Note: If Shares are being purchased by a custodial account, the beneficial owner(s) should sign Form W-9.**

Trustees, Corporations, and Fiduciaries – Signature Requirements. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partners of a partnership or other persons acting in a fiduciary or representative capacity must sign Form W-9. Signatories should indicate their title when signing and, if registered, must submit proper evidence satisfactory to the Fund of their authority to act.

SSL Sub-Trust 2 reserves the right to request additional information from the Subscriber.

Entity Self-Certification – CRS**Instructions for completion**

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

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General**Section 1: Account Holder Identification**

Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

United States

Legal Name of Entity/Branch

Country of
incorporation/organisation

Current Residence or Registered Address:

PO Box 3150

Window Rock

Number & Street

City/Town

Navajo Nation (Arizona) Apache County

86515

United States

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☒ The entity is a U.S. Person that is not a Specified U.S. Person.

- a. Subscriber is a "governmental plan" which is established and maintained by an Indian Tribal Government in accordance with Code Section 414(d) and is treated as a political subdivision of a State in accordance with Code Section 7871(d).

Indicate exemption¹⁰

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN** at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

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

(if registration in progress indicate so)

¹⁰ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

(a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):

i. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

(b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

(c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption:

(d) ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) ☐ The Entity is an **Exempt Beneficial Owner**.¹¹

Indicate status:

(b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.¹² Indicate qualifying criteria (see Exhibit A):

(c) ☐ The Entity is a **Direct Reporting NFFE**.¹³ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN:

¹¹ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

¹² See definition of *Active Non-Financial Foreign Entity* in Exhibit A

¹³ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.¹⁴ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.¹⁵

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

*If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.*¹⁶

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*¹⁷:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

¹⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

¹⁵ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A.

¹⁶ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

¹⁷ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

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

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
United States		86-0092335

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 ☐ If the entity is a *Financial Institution*¹⁸, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁹:

- (a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction²⁰ under CRS, proceed to 5.1 (c)).

OR

- (b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

OR

¹⁸ See definition of *Financial Institution* in Exhibit B.

¹⁹ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

²⁰ See definition of *Non-Participating Jurisdiction* in Exhibit B.

- (c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:
- (a) ☐ Investment Entity managed by another Financial Institution²¹ where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- (b) ☐ Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

- (a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) ☐ a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime²² in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

<p>Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i></p>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- (c) ☐ Other Investment Entity (other than i. or ii. above); OR
- (d) ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

²¹ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

²² Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

(e)

5.2 ☒ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where
traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded
corporation: _____

(b) ☒ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more
of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.²³ Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.²⁴

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of
Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	(must not be left blank)

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural
person(s).

Entity Declaration and Undertakings

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

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: **Jonathan Nez, President**

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

²³ See definition of *Active Non-Financial Entity* in Exhibit B.

²⁴ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: *(please complete if different from 6.2)*

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth²⁵ *(dd/mm/yyyy)*

6.5 Place of birth²⁶

Town or City of Birth

Country of Birth

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

²⁵ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

²⁶ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Legal name of **Entity 1**

Legal name of **Entity 2**

Legal name of **Entity 3**

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;²⁷ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

²⁷ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – <i>control by other means</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – <i>senior managing official</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – <i>settlor</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – <i>trustee</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – <i>protector</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – <i>beneficiary</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – <i>other</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date (dd/mm/yyyy): / /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²⁸:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment Entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

²⁸ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁹ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons³⁰:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest³¹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

³⁰ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

³¹ A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2018 which implement the FATF Recommendations in the Cayman Islands.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, the SSL Sub-Trust 2 (or the Administrator on behalf of the SSL Sub-Trust 2) will need to obtain identity verification documents from each Subscriber **as defined below**.

***** Please note the SSL Sub-Trust 2 and its Administrator reserve the right to request a Bank Remittance Letter and/or any additional information to fulfill identification requirement. *****

Section 1. Exemption from General Identification Requirements:

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met **and** the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule A);

A. Regulated Entities:

Where the Subscriber is a Regulated Financial Institution regulated by an “Approved Regulator” (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

i. **Information Requirements:**

- Full Legal Name:
- Country: Regulator:
- Nature of business:

ii. Documentation Requirements:

- Authorised signatory list
- For subsidiaries, evidence connection and attach proof of regulated parent ownership.
- Where the subscriber is acting as a nominee or custodian: AML certification form signed by a Compliance Officer.

B. Listed Entities + Subsidiaries of Listed Entities:

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

i. **Information Requirements:**

- Country: _____ Market/Stock Exchange: _____
- Nature of business: _____

ii. Documentation Requirements:

- Authorised signatory list.
- For subsidiaries, attach proof of listed parent ownership.

C. Government owned entities:

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule A). * This includes Government run/owned schools and universities;

i. **Information Requirements:**

- Full Legal Name:
- Country:

- Government Branch or Supranational:
- Purpose of Branch (if applicable):
- Evidence/Proof of connection of Branch or Authority to Government

ii. Documentation Requirements:

- Authorised signatory list

Section 2. General Identification Requirements

Where a Subscriber does not qualify for an Exemption in Section 1:

A. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an “Approved Country” **and** the Subscriber’s subscription proceeds originate from an “Approved Country” (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

i. Information Requirements:

- Full Legal Name:
- Type of Entity (Company, Partnership etc.):
- Nature/Purpose of Business and Industry:
- Registered Address, (including Country):
- Principle/Trading Address,(including Country):
- Government ID/Registration #:

ii. Documentation Requirements:

- Authorized signatory list which includes the name(s) and specimen signature(s) of the person(s) authorized to sign the subscription agreement and issue instructions on behalf of the entity;
- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/ General Partners/Managing Members/Trustees, showing their full name and residential addresses (including Country) or certificate of incumbency;
- Verify Ultimate Beneficial Owners:
 1. Copy of the Register of Members/Units Register/ Register of Partners – percentage of ownership, full legal name, nationality/citizenship and date of birth of owners who hold a 25%or greater interest in the entity if a natural person; **OR**
 2. Completed “UBO Declaration” on behalf of the Entity -Appendix B1
 3. For Trusts- Full legal name, nationality/citizenship and date of birth for **Grantors /Settlers** and a legible, valid, copy of a passport /driver’s license or other form of Government issued photo identification for **Grantors/Settlers**;
- If the Subscriber is investing on behalf of another in the capacity of Nominee, Agent, or Custodian or equivalent complete and return the attached AML Questionnaire on behalf of the Underlying Investor/Investors (complete Appendix B1 Individuals or Private Entities **OR** if investing on behalf of an SSL Sub-Trust 2 or other Collective Investment Scheme complete Appendix B2).

** UBO Declaration/AML Questionnaire **must** be completed by an authorized controller/s or senior management (eg. Member of the Board, CFO, CEO, Trustee, Settlor of Trust, Compliance or Legal department or Company Secretary) from the Entity and on the Entities letterhead.*

B. Individuals:

Where a Subscriber is an Individual from an "Approved Country" **and** where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); ALL the following information and identification documentation must be forwarded with the subscription application;

i. Information Requirements:

- Full Legal Name
- Date of Birth:
- Place of Birth:
- Residential Address, (including Country of Residence):
- Nationality:
- Source of Wealth¹:

Subscriber's Signature: _____

ii. Documentation Requirements:

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;

***** If Subscriber is from a Country not listed as an "Approved Country" as per Schedule A or wiring Subscription Money from a Country not listed as an "Approved Country" in Schedule A, please contact the Administrator for additional requirements.***

Schedule A – "Approved Countries"

Australia	Ireland	Spain
Austria	Italy	Sweden
Belgium	Japan	Switzerland
Canada	Luxembourg	United Kingdom
Denmark	Netherlands	United States of America
Finland	New Zealand	
France	Norway	
Germany	Portugal	
Hong Kong	Singapore	

¹ Please complete Appendix 7 – Source of Wealth Declaration.

ANTI-MONEY LAUNDERING SUPPLEMENT

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Administrator may require a detailed verification of a prospective investor's identity. Subscriptions will also be cross checked against lists held by various international agencies in order to establish that the persons or entities subscribing have not been blacklisted or are wanted in connection with a criminal investigation. It should be noted that dividend and other payments will only be paid to a bank account held in the name of the registered shareholder.

General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, SSL Sub-Trust 2 (or the Administrator on behalf of SSL Sub-Trust 2) will need to obtain identity verification documents from each Subscriber as set out below.

*** Please note SSL Sub-Trust 2 and its Administrator reserve the right to request a Bank Remittance Letter and/or any additional information to fulfil identification requirement. ***

Section 1. Exemption from General Identification Requirements

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met **and** the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule A);

D. Regulated Entities:

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule B below) or is a 100% owned subsidiary of such an entity;

iii. Information Requirements:

- Country: Regulator:
- Nature of business:

iv. Documentation Requirements:

- Authorised signatory list
- For subsidiaries, attach proof of regulated parent ownership.
- Where the subscriber is acting as a nominee or custodian: AML representation letter signed by a Compliance Officer
- UBO declaration

E. Listed Entities and Subsidiaries of Listed Entities:

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

iii. Information Requirements:

- Country: Market/Stock Exchange:
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- Nature of business:

iv. Documentation Requirements:

- Authorised signatory list.
- For subsidiaries, attach proof of listed parent ownership.

F. Government owned entities:

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule A);

iii. Information Requirements:

- Country:

iv. Documentation Requirements:

- Authorised signatory list:

Section 2. General Identification Requirements

C. Entities:

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" **and** the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

iii. Information Requirements:

- Nature of business:
- Government ID#:

iv. Documentation Requirements:

- Authorised signatory list which includes the name(s) and specimen signature(s) of the person(s) authorised to sign the subscription agreement and issue instructions on behalf of the entity;
- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/Partners/Trustees, showing full name and residential addresses or certificate of incumbency;
- Copy of the Register of Members/Partners showing full name, nationality and date of birth of owners who hold a 25% or greater interest in the entity if a natural person; and
- Complete the relevant "UBO Declaration" on behalf of the Entity set out in Appendix B1 (The UBO declaration must be completed by an authorised individual from the Entity and on be on the Entity's letterhead.)
- In the case of a LP/LLC, where the General Partner or Managing Member is not an individual, the entity must also be identified as per above requirements in Section 2, ii. unless exempt under Section 1.
- If the Subscriber is investing on behalf of another in the capacity of Nominee or Custodian or equivalent complete and return the attached AML Questionnaire on behalf of the Underlying

Investor (complete Appendix B1 or if investing on behalf of a Fund or Collective Investment Scheme Appendix B2) with the subscription application.

D. Individuals:

Where a Subscriber is an Individual from an "Approved Country" **and** where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

iii. Information Requirements:

- Full Legal Name
- Date of Birth:
- Place of Birth:
- Residential Address, (including Country of Residence):
- Nationality:
- Government ID Number (passport # or SS #):
- Source of Wealth:

Subscriber's Signature: _____

iv. Documentation Requirements:

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;

*** If Subscriber is from a Country not listed as an "Approved Country" as per Schedule A, please contact the Administrator for additional requirements.*

Schedule A – “Approved Countries”

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Canada	Italy	Spain
Denmark	Japan	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Germany	United States of America	

Schedule B – Approved Regulators, Markets and Stock Exchanges

<p>Australia</p> <ul style="list-style-type: none"> - Australian Stock Exchange - Institutions regulated by AUSTRAC - Institutions regulated by APRA or ASIC 	<p>Hong Kong</p> <ul style="list-style-type: none"> - Hong Kong Stock Exchange - Hong Kong Securities and futures Commission - Hong Kong Monetary Authority - Office of the Commission of Insurance 	<p>Norway</p> <ul style="list-style-type: none"> - Oslo Stock Exchange (OMX Nordic Exchange)
<p>Austria</p> <ul style="list-style-type: none"> - Vienna Stock Exchange - Institutions regulated by FMA 	<p>Iceland</p> <ul style="list-style-type: none"> - Icelandic Stock Exchange (OMX Nordic Exchange) 	<p>Portugal</p> <ul style="list-style-type: none"> - Euronext Lisbon - Institutions regulated by CMVM - Banco de Portugal - Instituto de Seguros de Portugal (ISP)
<p>Belgium</p> <ul style="list-style-type: none"> - Euronext Brussels - Banking and Finance Commission - Institutions regulated by CDV/OCA 	<p>Ireland</p> <ul style="list-style-type: none"> - The Irish Stock Exchange - Irish Financial Services Regulatory Authority 	<p>Singapore</p> <ul style="list-style-type: none"> - Singapore Stock Exchange - Monetary Authority of Singapore
<p>Canada</p> <ul style="list-style-type: none"> - Toronto Stock Exchange - Ontario Securities Commission - Commission Des Valeurs Mobilières Du Quebec - Alberta Securities Commission - Institutions regulated by OSFI or BSIF 	<p>Italy</p> <ul style="list-style-type: none"> - Milan Stock Exchange - Institutions regulated by CONSOB - Banca D'italia - Institutions regulated by ISCVAP 	<p>Spain</p> <ul style="list-style-type: none"> - Barcelona Stock Exchange - Madrid Stock Exchange - Comision Nacional Del Mercado De Valores - Banco de Espana - Direccion General de Suguros y Fondos de Pensiones
<p>Denmark</p> <ul style="list-style-type: none"> - Copenhagen Stock Exchange (OMX Nordic Exchange) - Danish Financial Supervisory Authority 	<p>Japan</p> <ul style="list-style-type: none"> - Tokyo Stock Exchange - TSE – Mothers - JASDAQ - Osaka Securities Exchange and Hercules - Nagoya Stock Exchange and Centrex - Financial Services Agency 	<p>Switzerland</p> <ul style="list-style-type: none"> - Eurex Zurich - Swiss Exchange (SWX) - CFB – Commission Federale Des Banques AKA - EBK – Eidgenossische Bankenkommision (EIDG) - Swiss Federal Banking Commission
<p>Finland</p> <ul style="list-style-type: none"> - Heisinki Stock Exchange (OMX Nordic Exchange) - Finnish Financial Supervision Authority 	<p>Jersey</p> <ul style="list-style-type: none"> - Financial Services Commission 	<p>Sweden</p> <ul style="list-style-type: none"> - Stockholm Stock Exchange (OMX Nordic Stock Exchange) - Finansinspektionen

- Insurance Supervisory Authority		
<p>France</p> <ul style="list-style-type: none"> - Euronext Paris - Banque de France - Institutions regulated by CECEI - Institutions regulated by AMF - Autorite* de Controle des Assurance et des Mutuelles 	<p>Luxembourg</p> <ul style="list-style-type: none"> - Luxembourg Stock Exchange - Commissariat aux Assurances - Institutions regulated by CSSF 	<p>United Kingdom</p> <ul style="list-style-type: none"> - London Stock Exchange (LSE) - Euronext LIFFE - virt-x Exchange Limited - UK Financial Services Authority (FSA)
<p>Germany</p> <ul style="list-style-type: none"> - Berlin Stock Exchange - Frankfurt Stock Exchange - Borse Hamburg (Hamburg Stock Exchange) - Borse Munchen (Munich Stock Exchange) - Borse Stuttgart (Stuttgart Stock Exchange) - Borse Dusseldorf (Dusseldorf Stock Exchange) - Deutsche Bundesbank - BAFin – Federal Financial Supervisory Authority 	<p>Netherlands (Including the Netherlands Antilles and Aruba)</p> <ul style="list-style-type: none"> - Euronext Amsterdam - Autoriteit-FM - De Nederlandse Bank - N.V.Direktoraat Toezicht Verzekeringskamer - Pensioen & Verzekeringskamer (PVK) - Bank van de Nederlandse Antillen - Centrale Bank van Aruba (CBA) 	<p>United States of America</p> <ul style="list-style-type: none"> - American Stock Exchange - NASDAQ - Boston Stock Exchange - Philadelphia Stock Exchange - Chicago Stock Exchange - New York Stock Exchange - United States Security and Exchange Commission (SEC) - Commodity Futures Trading Commission - Financial Industry Regulatory Authority (NASD and NYSE) - National Credit Union Administration (NCUA) - National Futures Association - Nation Association of Insurance Commissioners (NAIC) - Office of the Thrift Supervision (OTS) - Office of the Controller of Currency (OCC) - Board of Governors of the Federal Reserve System – Division of Banking Supervision
<p>Guernsey</p> <ul style="list-style-type: none"> - Financial Services Commission 		

APPENDIX B1

"LETTERHEAD"

"DATE"

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

10% Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☐ **NO** Natural Person (Individual) owns/controls directly or indirectly 10% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 10% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person	Natural Person
Full legal name:	Full legal name:
Date of birth:	Date of birth:
Nationality:	Nationality:
Occupation:	Occupation:
Source of wealth/funds:	Source of wealth/funds:

Natural Person	Natural Person
Full legal name:	Full legal name:
Date of birth:	Date of birth:
Nationality:	Nationality:
Occupation:	Occupation:
Source of wealth/funds:	Source of wealth/funds:

** Further information on Ultimate Beneficial Ownership information may be requested.*

☐ **NO** Beneficial Owner who owns/controls 10% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Signed: _____ **Date:** ____/____/____

Name: _____

Position: _____

Contact Details: _____

*** Please note that the declaration must be completed by an authorised individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, Government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

"LETTERHEAD"

"DATE"

c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

25% Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☐ **NO** Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:	Natural Person Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:
Natural Person Full legal name: Date of birth:	Natural Person Full legal name: Date of birth:

Nationality:	Nationality:
Occupation:	Occupation:
Source of wealth/funds:	Source of wealth/funds:

** Further information on Ultimate Beneficial Ownership information may be requested.*

☐ **NO** Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Signed: _____ **Date:** ____/____/____

Name: _____

Position: _____

Contact Details: _____

*** Please note that the declaration must be completed by an authorised individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, Government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

APPENDIX B2

Investment Manager or Administrator Name:

Fund name(s): _____

Name of Regulator (if applicable):

Regulation / Registration Number (if applicable): _____

Please provide a response to each question below concerning your practices in relation to the identification and verification of investors, sanctions screening and the monitoring and reporting of suspicious transactions:

- 1) Do you have written policies and procedures in place regarding anti-money laundering and Know Your Client practices? If No please provide further details. If Yes, please respond to below sub-section:
 - a. Does the policy reflect a regular process to obtain information about customers that relate to money laundering risk, including name, address and type of business? Yes/No – If no please provide further details.
 - b. Are all investors screened for Politically Exposed Persons, terrorist and blocked person status against international sanctions lists? Yes/No – If no please provide further detail.
 - c. Does the policy reflect a regular process to identify categories of suspicious activity? Yes/No – please provide further details.
 - d. Does the policy reflect a process to notify appropriate government/supervisory authorities regarding suspicious activity? Yes/No – If no please provide further details.
 - e. Does the policy reflect an AML training program designed to deliver information to your employees who would reasonably be expected to encounter potentially suspicious activity? Yes/No – If no please provide further details.
 - f. Does your financial institution have a Designated Anti-Money Laundering Compliance Officer? Yes/No – If no please provide further details.

Name and contact details of the responsible AML Officer:

- 2) Do you follow the anti-money laundering policies as laid out in local legislation/regulation? Yes/No – If no please provide further details.
- 3) Do you have record keeping requirements for a minimum of 5 years from the cessation of the relationship with an investor? Yes/No – If no please provide further details.

4) Please provide details on the approximate number of investors (if there are less than ten investors please provide the exact number of investors) Note: In the case of Master/Feeder fund structures, the investors are the investors in the feeder funds. _____

5) Please confirm whether any natural person owns or controls, directly or indirectly, 25% or more of the investment and if yes, provide below details:

- Natural Person's full name, date of birth, nationality, occupation and source of funds

In relation to 5, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the investors are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

Signed: _____

Date: ____/____/____

Name: _____

Position: _____

Contact Details: _____

Please note that the questionnaire must be completed by an authorised individual (e.g. Legal or Compliance) from either the Investment Manager or the Administrator of the fund. It must be completed on company letter headed paper.

**AML CERTIFICATION FORM FOR ENTITIES THAT
INVEST ON BEHALF OF THIRD PARTIES**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of*
Organization

(the "**Subscriber Entity**"), does hereby certify on behalf of the Subscriber Entity that it is aware of the requirements of the USA PATRIOT Act of 2001, as amended, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control and the anti-money laundering laws and regulations as established in its jurisdiction of organization (collectively, the "**AML/OFAC Laws**"). The Subscriber Entity has anti-money laundering policies and procedures in place reasonably designed to verify the identity of the beneficial owners of the investment in SSL Sub-Trust 2 and their sources of funds. Such policies and procedures are properly enforced and are consistent with the AML/OFAC Laws such that SSL Sub-Trust 2 may rely on this Certification.

The Subscriber Entity hereby represents to SSL Sub-Trust 2 that, to the best of its knowledge, the beneficial owners of the investment in SSL Sub-Trust 2 are not individuals, entities or countries that may subject SSL Sub-Trust 2 to criminal or civil violations of the AML/OFAC Laws. The Subscriber Entity has read Subscriber's Declarations in the SSL Sub-Trust 2's Subscription Documents. The Subscriber Entity has taken all reasonable steps to ensure that the owners of the investment in SSL Sub-Trust 2 are able to certify to such representations. The Subscriber Entity agrees promptly to notify SSL Sub-Trust 2 should the Subscriber Entity have any questions relating to any of the investors or become aware of any changes in the representation set forth in this Certification.

Date: _____

By: _____
Name:
Title:

APPENDIX 4

Please give this letter to your financial institution and instruct it to return the letter (or the same information in a different form) to the Administrator at the same time that the subscription monies are wired.

SAMPLE LETTER

[to be printed on letterhead of the financial institution remitting payment]

[Date]

PineBridge Senior Secured Loan Sub-Trust 2
c/o Apex Fund and Custody Services LLC
150 E 52nd Street, Suite 4003
New York, NY 10022
United States of America
Telephone: (212) 521-5000
E-mail: infopinebridge@apexfs.com
Attention: Client Services

Dear Sirs,

Re: PineBridge Senior Secured Loan Sub-Trust 2 (the "SSL Sub-Trust 2")

Please be advised that we have credited your account at [bank], account number [number] for [amount] by order of [Subscriber] on [date].

1. Name of remitting financial institution:
2. Address of remitting financial institution:
3. Name of customer:
4. Address of customer:
5. Name of account at the remitting financial institution:
6. Number of account at remitting financial institution:

Yours faithfully,

Signed: _____

Full name: _____

Position: _____

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Anti-Money Laundering Definitions

1. A **"Close Associate of a Senior Foreign Political Figure"** is a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.
2. **"FATF"** means the Financial Action Task Force on Money Laundering.
3. **"FATF-Compliant Jurisdiction"** means a jurisdiction that (A) is a member in good standing of FATF and (B) has undergone two rounds of FATF mutual evaluations.
4. **"Foreign Bank"** means an organization that (A) is organized under the laws of a non-U.S. country, (B) engages in the business of banking, (C) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (D) receives deposits to a substantial extent in the regular course of its business, and (E) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a non-U.S. bank.
5. **"Foreign Shell Bank"** means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.
6. **"High Risk Investor"** means a person or entity resident in or organized or chartered under the laws of a Non-Cooperative Jurisdiction or whose subscription funds are transferred from or through (A) a Foreign Shell Bank, (B) a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction, or (C) a Sanctioned Regime.
7. **"Immediate Family of a Senior Foreign Political Figure"** typically includes such person's parents, siblings, spouse, children and in-laws.
8. **"Non-Cooperative Jurisdiction"** means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.
9. **"Physical Presence"** means a place of business that is maintained by a Foreign Bank and is located at a fixed address (which does not include a post office box or an electronic address) in a country in which the Foreign Bank is authorized to conduct banking activities and at which location the Foreign Bank (A) employs one or more individuals on a full-time basis, (B) maintains operating records related to its banking activities, and (C) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.
10. **"Prohibited Investor"** means (A) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC") (refer to <http://www.treasury.gov/ofac/downloads/tl1sdn.pdf>); (B) a Foreign Shell Bank; or (C) a person or entity who is a citizen or resident of, or which is located in, or whose subscription funds are transferred from or through a Foreign Bank in a Non-Cooperative Jurisdiction or Sanctioned Regime.
11. **"Regulated Affiliate"** means a Foreign Shell Bank that (A) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.
12. **"Sanctioned Regimes"** means targeted foreign countries, terrorism-sponsoring organizations, designated foreign persons who have engaged in activities related to the procurement of weapons of mass destruction, and international narcotics traffickers in respect of which OFAC administers and enforces economic and

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trade sanctions based on U.S. foreign policy and national security goals. For a current list of such regimes, refer to <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

- ¹³ **“Senior Foreign Political Figure”** means a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.
- ¹⁴ **“USA Patriot Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, as amended (Pub. L. No. 107-56).

- 1) **U.S. Tax-Exempt Person** means an entity that (1) is not a "Foreign Investor," (2) is an "Eligible U.S. Investor" and (3) is a "U.S. Person," each as defined below.
- 2) **Foreign Investor** means: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of and having its principal place outside of the United States; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a commodity pool, investment company or other similar entity; *provided, that* units of participation in the entity held by persons who do not qualify as Eligible Foreign Investors or otherwise as "qualified eligible persons" (as defined in CFTC Rule 4.7) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Eligible Foreign Investors in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Eligible Foreign Investors; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
- 3) **Eligible U.S. Investor** means a pension, profit sharing, or other employee benefit or retirement plan (which, for this purpose, includes a Keogh Plan or IRA or an entity subject to ERISA), bank commingled trust fund, charitable foundation, government plan, church plan, or other entity exempt from U.S. federal income taxation. Charitable remainder trusts exempt from tax under Section 664 of the Code are referred to the section entitled "Tax Considerations" in the Memorandum for the tax consequences and risks applicable to an investment.
- 4) **U.S. Person** means:
 - (a) A natural person resident in the United States,
 - (b) A partnership, corporation or other entity organized or incorporated under the laws of the United States and which has its principal place of business in the United States,
 - (c) An estate of which any executor or administrator is a U.S. Person and the income of which is subject to United States federal income taxation without regard to its source,
 - (d) A trust of which any trustee is a U.S. Person and the income of which is subject to United States federal income taxation without regard to its source,
 - (e) An agency or branch of a foreign entity located in the United States,
 - (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person,
 - (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and
 - (h) Any partnership, corporation or other entity organized or incorporated under the laws of any foreign jurisdiction if formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the above, "U.S. Person" does not include:

- (a) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person who is not a U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States,
 - (b) Any agency or branch of a U.S. Person located outside the United States if:
 - (i) The agency or branch operates for valid business reasons, and
 - (ii) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located, and
 - (c) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
- 5) **United States** means United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

SOURCE OF WEALTH DECLARATION

Please summarize the source of funds that will be used by the Applicant to subscribe for Units:

	Named Applicant	Source of wealth
1		
2		
3		
4		
5		
6		

EXHIBIT 4(B)
RETIREMENT PLAN
SIDE LETTER
(EXECUTION COPY)

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST

% Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

_____, 2019

Hon. Jonathan Nez
President
Navajo Nation
P.O. Box 9000
Window Rock, Arizona 86515

Hon. Pearline Kirk
Controller
Navajo Nation
P.O. Box 3150
Window Rock, Arizona 86515

Re: Investment in PineBridge Senior Secured Loan Sub-Trust 2 (Class USD) of \$45 Million
made by the Retirement Plan for Employees of the Navajo Nation and Participating
Affiliates

Ladies and Gentlemen:

Effective this 1st day of _____, 2019 (the "Effective Date"), and in connection with and as an inducement for a \$45,000,000 proposed investment by the Retirement Plan for Employees of the Navajo Nation and Participating Affiliates (the "Investor") and a concurrent \$110,000,000 proposed investment by the Navajo Nation in PineBridge Senior Secured Loan Sub-Trust 2 (Sub-Trust 2 only, the "Fund"), an investment fund, which is a sub-trust of the PineBridge Senior Secured Loan Unit Trust (the "Trust") established in accordance with the Amended and Restated Declaration of Trust dated April 12, 2013 ("Declaration of Trust") and supplemented by that certain Supplemental Trust Deed made by Intertrust SPV (Cayman) Limited's ("Trustee") predecessor on June 5, 2013, establishing the Fund (the "Supplemental Declaration"), the Fund, together with the Trustee and the manager of the Trust and Fund, PineBridge Investments LLC ("Manager"), have agreed to enter into this letter agreement (this "Agreement"), which supplements the terms and provisions of the Subscription Agreement for the PineBridge Senior Secured Loan Sub-Trust 2 (as it may be amended, supplemented, or restated (the "Subscription Agreement")). To the extent the terms and provisions of this Agreement are inconsistent with those of the Declaration of Trust, Supplemental Declaration or the Subscription Agreement, as each may be amended (collectively the "Fund Documents"), the terms and provisions of this Agreement shall govern. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Subscription Agreement.

1. **Most Favored Nations.** If the Fund or the Manager enters into any agreement or similar arrangement with a future investor in the Fund who has Net Subscriptions (as defined below) that are equal to or less than the aggregate Net Subscriptions of the Investor at such time, and the effect of such agreement or arrangement is to establish a right or benefit in favor of the other investor that is more favorable in the aggregate, as determined by the Manager in its reasonable discretion, than a similar right or benefit established in favor of the Investor with respect to its investment in the Fund as

set forth in this Agreement (each, a “More Favorable Term”), the Manager shall so notify the Investor. Within 20 business days’ receipt of such notice, upon notice to the Manager, the Investor may elect to receive each, but not part, of such More Favorable Term; provided, however, that the Investor shall only be entitled to a More Favorable Term (i) for such time as Investor maintains Net Subscriptions equal to or greater than such other investor’s Net Subscriptions; and (ii) if the Investor also agrees to be bound by any restrictive terms and/or conditions to which the More Favorable Term of other investor is also subject. Notwithstanding the foregoing, the Investor will not be offered a More Favorable Term if such term is (i) established in favor of another investor solely by reason of the fact that such other investor is subject to any laws, rules, or regulations to which the Investor is not also subject, (ii) granted with respect to (a) investments by the Manager or any of its affiliates (i.e., any person which directly or indirectly controls, is controlled by or under common control with the Manager) or any of its or their respective principals or employees, family members of such persons or trusts formed and operated for the benefit of such persons or (b) investments by any fund for which the Manager or any of its affiliates acts as an investment manager, investment adviser, investment sub-adviser, or in a similar capacity, (iii) investments by an entity that has a strategic relationship with the Manager, as determined by the Manager in its reasonable discretion, or (iv) investments made in connection with referrals and/or introductions by an entity that has a strategic relationship with the Manager, as determined by the Manager in its reasonable discretion; provided that, for the avoidance of doubt, an entity that makes referrals and/or introductions to the Manager may, under certain circumstances, be deemed to have a strategic relationship with the Manager. “Net Subscriptions” means, at the relevant time, with respect to the Investor and any other investor, the aggregate amount of subscriptions made by the Nation Affiliates (defined below) or such other investor (as applicable) to the Fund, less aggregate withdrawals made by the Nation Affiliates and or such other investor (as applicable) from the Fund. For purposes of this Section 1, the Investor shall be deemed to include the Navajo Nation, the Retirement Plan for Employees of the Navajo Nation & Participating Affiliates, and any of their respective affiliates (collectively, the “Nation Affiliates”) and the Net Subscriptions of the Investor shall be deemed to be the aggregate Net Subscriptions of the Nation Affiliates. The Fund and Manager each represent and warrant that it has not entered into any side letter or similar agreement or arrangement with any other proposed or existing investor prior to the date hereof which provides such proposed or existing investor with any terms that are more favorable than the terms provided to the Investor pursuant hereto and to the Fund Documents.

2. Information to be Provided to the Investor.

(a) *Annual Certification.* In connection with the delivery of each of the Fund’s annual reports pursuant to the Subscription Agreement, the Trustee or Manager (as appropriate) shall furnish the Investor with a written certification to the effect that, during the preceding fiscal year, the Trustee or Manager (as appropriate) have not knowingly violated a material provision of this Agreement or any of the Fund Documents.

(b) *Tax Matters.* The Trustee or Manager will provide Investor a copy of each notice or other communication received by the Trust or the Fund from the Internal Revenue Service that the Trustee or Manager reasonably determines may have a material adverse effect on the Trust, the Fund, the Investor or the other investors; provided, that the Trustee or Manager shall not be required to provide notice in such instances where it is required to keep such notice confidential as required by the Internal Revenue Service or other applicable Governmental Authority (defined below).

(c) *Distribution of non-Marketable Securities.* In connection with any distribution to the Investor of securities that are not marketable securities upon the winding up of the Fund, the Trustee or Manager will provide to Investor a writing providing reasonable details regarding the value and methodology of determining such value of such security being distributed.

3. **Opinions of Counsel.** The Trustee and Manager acknowledge and agree that, for all purposes, the delivery of any opinion of counsel by the Investor pursuant to the Subscription Agreement or this Agreement, an opinion of either the internal counsel (the Navajo Nation Department of Justice) of the Investor or its outside counsel, including Kutak Rock LLP, will be acceptable to the Trustee or Manager.

4. **Representations.** The Trustee or Manager, as applicable, represent and warrant to the Investor as follows:

(a) *No Material Misrepresentations.* The Confidential Private Placement Memorandum of the Trust dated May 2019 (including all supplements and amendments thereto) (the "Memorandum"), the Fund Documents and each other written document, certificate, or instrument furnished to the Investor or its representatives by or on behalf of the Trustee, Manager or the Fund in connection with the transactions contemplated hereby, do not, and will not, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made.

(b) *Authority and Enforceability.* Each of the Trustee, Manager, Trust and Fund has the requisite corporate, trust, partnership, or other power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each of the Trustee, Manager, the Trust, and the Fund, and no other corporate, trust, partnership, or other actions on the part of any of the Trustee, the Manager, the Trust, or the Fund are necessary to authorize the consummation of the transactions contemplated hereby. This Agreement has been duly executed by each of the Trustee, the Manager, the Trust and the Fund, and constitutes a valid and binding obligation of the Trustee, the Manager, the Trust and the Fund, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(c) *Unit Interest.* Assuming (i) the due authorization, execution, and delivery to the Administrator of the Subscription Agreement by the Investor, (ii) payment by the Investor to the Administrator of the full consideration of the interest subscribed for by the Investor and (iii) entry of the Investor's name in the register of members of the Fund, the Units subscribed for by the Investor pursuant to the Subscription Agreement will represent a validly issued commingled investment fund interest in the Fund under the laws of the Cayman Islands, the Investor will be a Unitholder under the Declaration of Trust and Supplemental Declaration and, with respect to such interest, the Investor will have no liability in excess of its investment in the Fund as provided in the Subscription Agreement (subject to the obligation of Investor to repay any funds wrongfully distributed to it as and to the extent provided by the laws of the Cayman Islands).

(d) *No Default.* The execution and delivery of this Agreement and the acceptance of the Subscription Agreement by the Trustee, the Manager, the Trust, and the Fund do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) violate in any material respect, or result in a material default (with or without notice or lapse of time, or both) under, any material agreement, instrument, permit, right, or license to which the Trustee, the Manager, the Trust or the Fund is a party or by which any of them is bound; (ii) conflict with or result in any violation of any provision of the Declaration of Trust, Supplemental Declaration, or other equivalent organizational documents of the Trust, the Fund, the Trustee or the Manager; or (iii) conflict with or violate any law, statute, regulation, order, writ, injunction, judgment, or decree to which any of the Trustee, the Manager, the Trust or the Fund is subject.

(e) *Compliance with Laws.* None of the Trustee, the Manager, the Trust or the Fund has violated, or is in violation of, any statute, regulation, law, order, writ, injunction, judgment, or decree to which it is subject that would materially adversely affect its respective business or financial condition or materially impair its ability to carry out its respective obligations under this Agreement or the Fund Documents.

(f) *No Pending Legal Actions.* There are no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries pending or, to the knowledge of the Trustee or Manager, threatened against the Trustee, the Manager, the Trust or the Fund or affecting any of their properties or assets, in each case, at law or in equity, that would reasonably be expected to have a material adverse effect on the Trustee, the Manager, the Trust or the Fund. The Trustee or Manager shall notify the Investor regarding the occurrence of any materially adverse event, action, suit, investigation, or proceeding against the Trustee, the Manager, the Trust, or the Fund that is initiated while Investor is invested in the Fund within five (5) business days of actual knowledge of such material legal action.

(g) *No Past Legal Actions.* Except as otherwise disclosed in the Trust's ADV form on file currently with the Securities Exchange Commission or as otherwise disclosed to Investor in writing, during the five (5) years preceding the date of this Agreement, there have been no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries (or settlements in lieu thereof) against the Trustee, the Manager, the Trust or the Fund relating to a violation of any federal, state, or local securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors.

(h) *No Regulatory Approvals.* No governmental approvals are required to enable the Trustee, the Manager, the Trust, or the Fund to operate in accordance with the terms of the Fund Documents.

(i) *No PTST.* The Fund has not and will not participate in a prohibited tax shelter transaction ("PTST") within the meaning of Section 4965 of the Internal Revenue Code of 1986, as amended, and the Manager will use best efforts to avoid making an investment that would qualify as a PTST. The Manager shall notify the Investor within five (5) business days upon learning of the existence of any investment made by the Fund that would qualify as a PTST, and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(j) *No Reportable Transactions.* The Manager shall not knowingly cause the Fund to engage in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, is a "reportable transaction" as defined in Treas. Reg. § 1.6011-4. The Manager shall notify the Investor within five (5) business days upon learning the existence of any transaction engaged in by the Fund that the Manager reasonably determines to be a reportable transaction, and recommend any measure it believes appropriate to protect the Investor's interests with respect to such transaction.

(k) *No Secret Compensation.* Except as disclosed to the Investor in writing, none of the Trustee, the Manager or any natural person, trust, partnership, limited partnership limited liability company, corporation, unincorporated association or other entity (each a "Person") affiliated with them, have paid or have agreed to pay any Person any compensation to obtain the Investor's entry into the Subscription Agreement or continued investment in the Fund.

(l) *Regulatory Restrictions.*

(i) *Ethics Code.* In accordance with § 4.6(a) of the Amended and Restated Navajo Nation Master Investment Policy approved by Navajo Nation Budget and Finance Committee Resolution No. BFD-45-18 (“Investor’s Investment Policy”), the Trustee and Manager, to the extent of their dealings with the Investor, shall not provide any compensation, gift, preferential treatment, benefit, favor or employment opportunity in violation of the Investor’s Code of Ethics set forth in 2 N.N.C. §§ 3741 *et seq.*, which governs the conduct of Investor’s officials and employees.

(ii) *Indemnity Coverage.* In accordance with § 4.6(b) of the Investor’s Investment Policy, the Manager shall maintain in full force and effect, during the Fund’s term adequate fidelity, errors and omissions, business loss interruption, and general liability insurance coverage in aggregate amounts of no less than \$10,000,000. The Manager shall provide the Investor with a certificate of insurance confirming such liability insurance prior to acceptance of the Investor’s subscription to the Fund.

(iii) *Adviser’s Act Compliance.* Pursuant to § 4.6(c) of the Investor’s Investment Policy, the Manager shall be registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in connection with performance of services under the Subscription Agreement (or be exempt from such registration) and if so registered, certify compliance with Securities and Exchange Commission (“SEC”) Rule 206(4)-5 (the “pay to play rule”) and the amendments to SEC Rules 204-2 (the “books and records rule”) and 206(4)-3 (the “cash solicitation rule”) of the Advisers Act.

(iv) *Best Execution.* To the extent applicable, in accordance with § 4.6(e) of the Investor’s Investment Policy, the Manager shall execute brokerage transactions using best execution, cost and commission recapture methodologies for the benefit of the investors. In accordance with § 21 of the Investor’s Investment Policy and notwithstanding anything to the contrary contained in the Fund Documents, including Section 21 of the Subscription Agreement, the Manager shall not act as both principal and agent broker in connection with any transaction for the Fund where the Manager also serves as investment manager for the Fund unless it is in accordance with the Manager’s compliance policies. With respect to all other principal and agency transactions, the Manager and its affiliates shall adhere to the Affiliated and Cross Transaction Policy then in effect with respect Investor’s investment in the Fund.

(v) *Reconciliation.* In accordance with § 4.6(f) of the Investor’s Investment Policy, the Manager shall reconcile monthly all accounting, transaction, and asset summary data relating to the Fund with any custodian of the Investor’s cash and securities and resolve any significant discrepancies with that custodian and any of the Investor’s investment consultants.

(vi) *Proxies.* To the extent applicable, in accordance with § 7.3 and § 14.2 of the Investor’s Investment Policy and in accordance with Section 29(2) of the Declaration of Trust, the Trustee and/or Manager, as appropriate, or their designated proxy, shall vote the proxies of any securities owned by the Fund and the Trustee and/or Manager, as appropriate, or their designee, shall keep accurate records of their exercise of voting rights and shall report such exercise in writing to the Investor upon its written request.

(vii) *UK Compliance.* To the extent their actions trigger application of the United Kingdom Bribery Act of 2010, the Trustee and Manager confirm that each are (and shall remain) in full compliance with that legislation and have adequate procedures in place

to prevent bribery as more particularly described in the "Guidance" on the subject published by the United Kingdom Ministry of Justice.

(viii) *FCPA Compliance.* The Trustee and Manager shall not make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act, as amended.

(ix) *Securities Compliance.* To the extent applicable, in accordance with § 7.2(b) of the Investor's Investment Policy, all securities purchased by the Fund shall either be registered under the Securities Act of 1933 or the Investment Company Act of 1940, as amended and shall have qualified under applicable state registration requirements or shall be expressly exempt from such federal and state registration requirements.

(x) *Prudence in Investment Selection.* In accordance with § 8.1 of the Investor's Investment Policy, the Manager shall exercise prudence, in the best interest of the investors, in connection with all investments made for the Fund.

(xi) *Stock Limitations.* In accordance with § 11(a) of the Investor's Investment Policy and various other provisions, the Investor is prohibited from owning more than five percent (5%) of the outstanding shares of any one publicly-traded corporation. In the event any in-kind distribution of shares might cause the Investor to own more than five percent (5%) of the outstanding shares of any one publicly-traded corporation, the Trustee or Manager shall use reasonable efforts to sell the excess securities for Investor, at the Investor's cost, and to remit the net proceeds to the Investor's account.

5. **Disclosure.**

(a) *Authorized Disclosures.* The Trustee and Manager acknowledge that the Investor shall be entitled to disclose the following information without the consent of the Trustee, the Manager, the Trust or the Fund: (i) the name of the Fund and the Trust, (ii) the fact that the Investor has made an investment in the Fund and the date of the Investor's subscription to the Fund, (iii) the amount of the Investor's investment in the Fund at any given time, (iv) the distributions made to the Investor by the Fund, (v) the management fees allocated to or paid by the Investor, together with other fees and expenses charged to the Investor in connection with its investment, and (vi) the fair market value of the Investor's investment in the Fund. The Trustee and Manager acknowledge and agree that the Investor's disclosure of the information described in this paragraph shall not constitute a breach of the Fund Documents or any confidentiality or non-disclosure agreement to which the Investor and the Trustee and/or Manager or any of their affiliates are parties.

(b) *The Navajo Nation Privacy Act.* The Trustee and Manager acknowledge that the Investor is subject to the Navajo Nation Privacy Act (2 Navajo Nation Code §§ 81, *et seq.*) and accordingly may be required to disclose confidential information pursuant to the laws and regulations of that Act. The Investor is subject to investigation and audit by various regulatory agencies that may, under laws of the Navajo Nation or its rules or regulations, require access to information provided to the Investor by or on behalf of the Trustee, the Manager, the Trust, or the Fund. Notwithstanding any requirement in the Fund Documents or any confidentiality or non-disclosure agreement to which the Investor and the Trustee or Manager or any of their affiliates are parties, the Investor shall be entitled to provide information about the Fund and its affairs to such regulatory authorities, including the Navajo Nation Attorney General and the Navajo Nation Auditor General, without first notifying or consulting with the Trustee or the Manager but thereafter, as soon as reasonably practicable, shall so advise the Trustee or Manager of such disclosure.

(c) *No Withholding of Data.* The Trustee and Manager acknowledge that, pursuant to 2 N.N.C. § 85 of the Navajo Nation Code, the Investor is authorized to retain as confidential, and not disclose to the public pursuant to a public records request, (i) information revealing the negotiating position of Investor before its subscription; (ii) information received in response to an invitation for bids or requests for proposals (provided the information is proprietary or of a kind that the Fund considers confidential); and (iii) information related to Investor's subscription in the Fund which is proprietary in nature (or is information that the Trust considers confidential). To protect confidential information provided by the Trustee or Manager to the Investor, any material considered confidential by the Trustee or Manager and provided by the Trustee or Manager to the Investor shall be marked "confidential." Based upon the aforesaid law and condition protecting confidential information provided by the Trustee or Manager to the Investor from being disclosed to the general public, the Trustee or Manager shall not withhold from the Investor any material or information the Trustee or Manager otherwise distributes to investors.

(d) *Notice to Investor.* In accordance with § 4.6(g) of Investor's Investment Policy, the Trustee or Manager shall promptly notify the Investor of the following, provided that such notification is both permitted by law and the information disclosed would have a material adverse impact on the Trustee or Manager's ability to manage the Fund:

(i) *Material Litigation/Investigations.* The institution of any litigation or government investigation or proceeding against the Trustee or Manager or the Fund that may be reasonably expected to have a material adverse effect on the Trustee, the Manager or the Trust, and the basis of the claims made in such litigation, investigation, or proceeding; provided that, the Manager shall not be required to provide notice in such instances where the Manager is required to keep such litigation, investigation or proceeding confidential as required by applicable law, rule, regulation or Governmental Authority;

(ii) *Material Developments.* Any settlement, decree, judgment, award, or other material development relating to litigation against the Trustee, the Manager, or the Fund;

(iii) *Adverse Change.* The incapacity of the Trustee or Manager, or any development concerning the Trustee, Manager or Fund that is likely to result in a material, adverse change in the Fund's investments or ability to conduct its business;

(iv) *Breach of Obligations.* Any breach or failure by the Trustee or Manager to perform its or their material obligations under this Agreement or the Fund Documents that would reasonably be expected to have a material adverse effect on the Fund;

(v) *Breach of Warranty.* Any material breach of any representation or warranty relating to any of the Fund, the Trustee or Manager set forth in this Agreement or in the Fund Documents;

(vi) *Indemnification Claim.* Any claim for indemnification brought against the Fund pursuant to the terms and provisions of the Fund Documents;

(vii) *Change in Compliance or Investment Personnel.* The termination of the Manager or the independent auditor of the Trust or Fund, or the appointment of a new investment manager or independent auditor of the Trust or Fund. Upon Investor's written request made no more often than quarterly, the Trustee or Manager shall promptly notify

the Investor of a change in any key investment professional that is materially responsible for providing investment services to the Fund.

6. **Tax Matters.** The Investor is a tax exempt entity and has provided to the Trustee and Manager a properly executed Internal Revenue Service Form W-9 claiming a complete exemption from U.S. withholding tax on dividends and interest. Before withholding and paying over to the Internal Revenue Service any amount of U.S. withholding tax on dividends or interest with respect to the Investor, the Trustee or Manager will provide the Investor with notice of such withholding and an explanation of why such dividend or interest is not exempt from U.S. withholding tax.

7. **Delivery of Documents.** At the time of or prior to the Investor's delivery of its initial subscription, the Fund shall provide to the Investor and the Investor's counsel a copy (either in electronic form or hard copy) of this Agreement, duly countersigned on behalf of the Trustee, the Manager, the Trust, and the Fund, and the Subscription Agreement with a written confirmation from the Administrator accepting the subscription. The Fund shall promptly provide the Investor with any amendments to the foregoing documents made subsequent to the date hereof.

8. **[RESERVED]**.

9. **Placement Fee.** The Trustee and Manager hereby acknowledge that there is no placement fee or commission due or paid in connection with the Investor's investment in the Fund. Further, the Trustee and Manager hereby acknowledge that the Investor shall not be obligated to pay any portion of any placement fee paid in connection with investments made by other investors in the Fund or Trust.

10. **Business Opportunity and Employment Preference Acts.** To the extent that the Trustee the Manager or their respective affiliates physically perform any activities within the exterior boundaries of the Navajo Nation, the party performing such activities agrees to comply with the Navajo Business Opportunity Act, 5 N.N.C. § 201 *et seq.* for all activities performed by them or their affiliates within the exterior boundaries of the Navajo Nation. Investor acknowledges and agrees that the performance by the Trustee and Manager of their obligations and duties as described and contemplated by the Subscription Agreement and this Agreement do not constitute services performed within the exterior boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Business Opportunity Act. The Trustee and Manager further agree to comply with all applicable portions of the Navajo Preference in Employment Act, 15 N.N.C. § 601 *et seq.*, which only applies when the Trustee or the Manager hire personnel solely for the purpose of servicing the Investor's account.

11. **Accredited Status.** The Trustee and the Manager acknowledge and agree that Investor, as a sovereign federally recognized Indian Tribe, is not recognized as an "accredited investor" within the meaning of that term as defined in Regulation D of the Securities Act of 1933, nor is Investor a "qualified client" as defined by Rule 205-3(d)(1) of the Investment Advisers Act or a "qualified purchaser" under § 2(a)(51) of the Investment Company Act. However, Investor is a sophisticated institutional investor with assets under management in excess of \$2.5 billion and as such, is qualified to invest in the Fund.

12. **Dispute Resolution.** The Trustee and the Manager acknowledge that the Investor, as a sovereign federally-recognized Indian Tribe, is immune from suit and other legal proceedings ("Legal Proceedings") without Investor's express written consent given in accordance with the laws of the Navajo Nation. The provisions of this Section 12 are intended to set forth the limited conditions pursuant to which the Fund Documents and this Agreement can be enforced by the Investor, the Trustee and the Manager (collectively, the "Parties" and individually, each a "Party") through Legal Proceedings.

(a) *Negotiation.* The Trustee, Manager and Investor agree that the Parties shall use commercially reasonable efforts to negotiate a just and equitable resolution and settlement of any dispute, claim or disagreement between the Trust and the Trustee and/or Manager, on the one hand, and the Investor, on the other hand, which claims, disputes or disagreements relate to or arise under the Fund Documents and this Agreement (or otherwise pertain to Investor's investment in the Fund (individually, each such dispute claim or disagreement, a "Claim" and collectively, "Claims").

(b) *Mediation.* Notwithstanding anything to the contrary in the Fund Documents, if the Parties cannot reach a negotiated settlement of a Claim within a period of sixty (60) days of the date when the Claim is first raised, then, upon written notice by one Party to the other Party ("Notice"), the Parties shall attempt in good faith to settle their dispute by mediation before a mediator experienced in federal Indian law. The mediation shall take place in Window Rock, Arizona (unless the Parties agree otherwise in writing), within a reasonable period of time, but not to exceed thirty (30) days following the stated date of the Notice.

(c) *Arbitration.* If the Parties do not resolve their Claims by mediation, the sole dispute mechanism to finally resolve such Claim is by arbitration as contemplated by the Navajo Sovereign Immunity Act, 1 N.N.C. §§ 554(J) and (K), and the Navajo Nation Arbitration Act, 7 N.N.C. §§ 1101 *et seq.* The arbitration shall be conducted in accordance with the American Arbitration Association Commercial Arbitration Rules except to the extent such rules are modified by the following:

(i) *Venue.* Unless otherwise agreed by the Parties in writing, the arbitration shall be held in Window Rock, Arizona;

(ii) *Number of Arbitrators.* The arbitration panel shall consist of a single arbitrator unless one of the Party's claims exceeds \$1,000,000.00, exclusive of interest, costs and fees, then the arbitration panel shall consist of three (3) arbitrators (each Party shall choose one arbitrator and the Parties' chosen arbitrators shall agree upon the third arbitrator);

(iii) *Eligibility of Arbitrators.* No Person shall be eligible to serve as an arbitrator if the Person is related to, affiliated with or has represented in a legal capacity any Party. Each arbitrator shall be an attorney-at-law admitted to practice and in good standing before the highest court of the Navajo Nation or one or more of the Arizona, Utah, Colorado or New Mexican Bar Associations and who has a minimum of five years of professional experience within the securities industry or practiced corporate, securities or federal Indian law for at least such a period;

(iv) *Notice.* Notice of intent to invoke arbitration against the Investor shall be filed in compliance with the notice requirements of the Navajo Nation Sovereign Immunity Act, 1 N.N.C. § 555;

(v) *Award Limitations.* An award against Investor shall be in conformance with the provisions of the Navajo Sovereign Immunity Act, 1 N.N.C. § 554(K);

(vi) *Review and Modification.* An arbitration award shall not be subject to review or modification, or be vacated, by a court for any reason other than in the circumstances described in the Navajo Nation Arbitration Act. The judgment confirming an award shall have the same force and effect in all respects as, and be subject to all the provisions of law relating to, a judgment in a civil action, and it may be enforced as if it

has been rendered in a civil action in a court of competent jurisdiction. When the award requires the performance of any other act than the payment of money, the court shall direct the enforcement thereof in the manner provided by the Navajo Nation Arbitration Act; and

(vii) *Exclusive Jurisdiction.* The Navajo Nation courts shall have exclusive jurisdiction to compel arbitration and to enforce, modify and vacate an arbitration award.

Notwithstanding as otherwise provided in this Section 12, any dispute, Claim or disagreement under the Agreement or any related agreement or with respect to the Fund involving Persons other than Investor shall be resolved under and in accordance with provisions of the Fund Documents and the rights granted thereunder but in no circumstance shall any Claim directed against or involving the Investor be addressed in any manner other than as set forth in this Section 12.

13. **Immunities and Defenses.** Based upon the Investor's representation to the Trustee and Manager that the Investor is a sovereign nation, the Trustee and Manager acknowledge that the Investor reserves all immunities, defenses, rights, or actions arising out of its status as a sovereign nation and its status as a federally-recognized tribe, including, but not limited to, all immunities, defenses, rights or actions arising under the laws of the Navajo Nation and the laws of the United States. No provision of the Fund Documents shall be construed as a waiver or limitation of the immunities, defenses, rights or actions referenced in the previous sentence. Among the Investor's sovereign rights are limitations on its liability for damages other than compensatory damages, damages in excess of contract amounts and damages to third party beneficiaries, as well as limitations of the periods to bring legal action, and limitations on the ability to recover attorneys' fees and the ability to subject the Investor to indemnity obligations, require the Investor to waive the right to venue or arbitration procedure, and become subject to dispute resolution and confidentiality requirements not otherwise authorized by the laws of the Navajo Nation (collectively, together with all such other rights, the "Limitations"). Terms and provisions in the Fund Documents relating to the Limitations will not be binding upon the Investor, except to the extent authorized by the laws of the Navajo Nation or as otherwise specified herein. The Trustee and Manager acknowledge and agree that, because the Investor is a sovereign nation, those provisions in the Fund Documents purporting to (i) subject the Investor to Legal Proceedings in the Cayman Islands (or some other jurisdiction other than the Navajo Nation), (ii) cause the Investor to waive its right to certain statutes of limitations or venue, (iii) subject the Investor to indemnity obligations that would require a resolution of the Navajo Nation Legislative Council in accordance with 2 N.N.C. § 223(C), or (iv) would require the Investor to pay any amount in violation of 1 N.N.C. §§ 554(K), are not applicable to or enforceable against the Investor.

14. **Governing Law, Venue and Jurisdiction.** Notwithstanding anything to the contrary in the Fund Documents, including Section 28(h) of the Subscription Agreement, or this Agreement, the rights and obligations of Investor shall be governed by and construed in accordance with the laws of the Navajo Nation and applicable federal law, without giving effect to conflicts of law provisions. Investor represents and warrants that there is no law of the Navajo Nation that is inconsistent with the fulfillment by Investor of its obligations under the Subscription Agreement (as modified by this Agreement) and hereby covenants not to assert the existence of inconsistent Navajo law in connection with any Claim that may arise in connection with the Fund. The Trustee and Manager acknowledge and agree that any Legal Proceeding involving any Claim asserted against the Investor arising out of the Fund Documents, including Section 28(k) of the Subscription Agreement, or this Agreement may be brought only and subject to the exclusive jurisdiction of the District Court of the Navajo Nation (or arbitration proceeding) situated in Window Rock, Arizona and that such proceeding shall be governed by the procedural rules and laws of the Navajo Nation, without regard to principles of conflicts of law and that all disputes before that Court in that jurisdiction shall be resolved as specified in Section 12 above.

15. **Liability of Nation.** In accordance with 2 N.N.C. § 223(A) and § 354, Investor's subscription and obligations under the Subscription Agreement are contingent upon the availability of appropriations by the Navajo Nation Council to carry out the same. In accordance with 2 N.N.C. § 223(B), the Investor represents, warrants and agrees that the Investor's obligations under the Subscription Agreement have been approved and appropriations by the Navajo Nation Council have been made available to satisfy the Investor's initial obligations under the Subscription Agreement. To the extent permitted by law, the Investor agrees to continue to budget and appropriate sufficient funds to satisfy the Investor's continuing obligations, if any, under the Subscription Agreement as required by 2 N.N.C. § 223(B). The Investor represents and warrants that the Navajo Nation Department of Justice has approved this Agreement in accordance with 1 N.N.C. §554(J)(2).

16. **Indemnification by the Investor.** The Trustee and Manager hereby waive any right of indemnity against the Investor set forth in the Fund Documents, including without limitation Sections 18, 24, and 25 of the Subscription Agreement and Section 36(3) of the Declaration of Trust, to the extent that indemnification (i) would require a resolution of the Legislative Council under 2 N.N.C. § 223(C), (ii) would subject the Investor to Legal Proceedings not contemplated under Section 12 hereof, (iii) would require the Investor to pay any amount in violation of 1 N.N.C. §§ 554(K), or (iv) would violate 2 N.N.C. § 223(B) or any other provision of Navajo law. Further, under no circumstances shall the Investor be obligated to indemnify the Trust, the Trustee, the Manager, or any of their Affiliates for losses incurred by any such Persons if any such losses were caused by the breach by any such Persons of any of their respective obligations under any of the Fund Documents, the Amended and Restated Investment Management Agreement, dated as of April 19, 2013, made on behalf of the Trust and the Fund and the Manager, as amended (the "Management Agreement") or this Agreement.

17. **Indemnification by the Trust.** None of the Trustee, the Manager or any other Person shall be indemnified by the Trust for losses resulting to the Trust from his, her or its fraud, gross negligence, willful misconduct, bad faith, breach of fiduciary duty, or reckless disregard for or material breach of this Agreement, the Fund Documents or the Management Agreement. Neither the Trustee nor the Manager shall be indemnified by the Trust for claims made by one against the other.

18. **[RESERVED]**

19. **Books and Records and Audit.** The Trustee and the Manager shall maintain accurate books and records relating to the Investor's interest in the Trust and the Fund, including accounting records. In accordance with 12 N.N.C. § 352(B), during the term of Investor's interest in the Trust and the Fund and for at least five (5) years after full redemption of Investor's investment in the Fund, on reasonable notice, the Trustee and the Manager shall make their books and records available to the Investor for review and audit electronically or, if not available electronically, at the Investor's offices. The Trustee and Manager acknowledge and agree that each may be subject to examination and audit by the Investor's external auditors, as well as the Navajo Nation Auditor General, during the term of Investor's interest in the Trust and the Fund and for five years (5) years after full redemption of Investor's investment. Any examination or audit of the Trustee performed by the Investor, its external auditors, or the Navajo Nation Auditor General shall be confined to those matters relating to the Investor's investment in the Trust and the Fund. The Trustee and the Manager shall reasonably cooperate with the Investor's examiners, auditors, and their respective representatives in connection with any examination or audit of the Trustee's or Manager's duties with respect to the Trust.

20. **Trustee as Fiduciary.** To the extent the Trustee or Manager acts for the Subscriber in an advisory capacity or exercises discretion in the management of the Subscriber's funds or investments, it is a fiduciary of the Subscriber. While serving as a fiduciary of the Subscriber, the Trustee and Manager owe the Subscriber a duty of loyalty, due care, and skill and shall refrain from self-dealing or other acts

prejudicial to or harmful to the Subscriber's interests. In accordance with § 3.1 of the Investor's Investment Policy, the Trustee and Manager shall make investments for the Subscriber with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, and solely for purposes of benefiting the Subscriber ("Investment Standard"). In furtherance of the Investment Standard, the Trustee and Manager acknowledge that each is principally involved in making large investments and that in making such investments on behalf of the Subscriber, the Trustee and Manager will endeavor to produce maximum growth in income and appreciation of capital with a high degree of safety in protecting the Subscriber's commitment and the probable income anticipated therefrom, consistent with the nature of the investments being made and considering such investments as a whole, in accordance with 12 N.N.C. § 902(A). For the avoidance of doubt, when a contract term grants the Trustee or Manager authority to make a determination or to act in its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the Trustee or Manager's fiduciary duty to the Subscriber.

21. **Enforceability as to Subsequent Subscriptions.** This Agreement is hereby fully incorporated into and shall apply and be enforceable by the Investor and its successors in respect of any of the Investor's future subscriptions in the Fund, the Trust, or any other sub-trust; and (ii) any other fund sponsored by the Trustee, Manager, or any of their Affiliates, to the extent this Agreement would be applicable, *mutatis mutandis*.

22. **AML Documentation Compliance.** Notwithstanding anything to the contrary in this Agreement or the Fund Documents, except for their names, Investor shall not be obligated to provide the Trustee or the Trust with personal identification information about the Nation's executive officers or members of the Navajo Nation Council. Among other things, Investor shall not be obligated to provide the Trust with the social security numbers, driver license numbers, and residence addresses of the Nation's executive officers or members of the Navajo Nation Council.

23. **Good Faith.** In accordance with 12 N.N.C. § 302, the Parties shall act in good faith in connection with their negotiation, performance and administration of this Agreement and the Fund Documents.

24. **Captions.** Captions used in this Agreement are for convenience only and shall not be construed as having any meaning and shall not be taken into account for purposes of construing any provision of this Agreement.

25. **Trustee Termination.** In the event Trustee exercises its right to resign upon 90 days' written notice as provided in Section 33(1) of the Declaration of Trust, no such termination shall impair Investor's right to redemption of investment from the Fund as a result of such termination, such that no delay in finding a substitute trustee for the Fund, nor the termination of the Fund due to the inability to find a substitute trustee (or the conscious decision of the Trustee to terminate the fund and not substitute a replacement) shall be cause for the Administrator to refuse to timely honor a request from Investor for full redemption of Investor's investment as a result of such termination.

26. **Clarification of Fund Documents.**

(a) *Trustee Fee.* The Trustee Fee disclosed on Page 9 of the Memorandum and in Section 30(1) of the Declaration of Trust are inconsistent. The Trustee acknowledges that the Trustee Fee set forth in the Memorandum is true and correct.

(b) *Management Fee.* The Management Fee applicable to the Investor with respect to its investment in the Fund shall be equal to 0.45% per annum of the daily Net Asset Value of the Investor's investment in the Fund and shall otherwise be calculated and paid in accordance with the mechanics in the Memorandum. For the avoidance of doubt, the Management Fee is currently being charged under the Management Agreement and there are no other Management Fees being charged directly or indirectly to the Fund.

(c) *Custodian Fee.* The Custodian Fee as disclosed on Page 10 of the Memorandum is correct.

(d) *Administrative Fee.* The Administrator's Fee is as disclosed on Page 9 of the Memorandum is correct and will be apportioned in the manner described therein, by prorating the fee by taking the Net Asset Value of each applicable sub-trust and feeder fund over the aggregate Net Asset Value of all of the applicable sub-trust and feeder funds.

(e) *Redemption.* Page 12 of the Memorandum provides that redeeming Unitholders receiving redemption proceeds may be allocated interest expense attributable to any borrowing made by the Master Fund in order to satisfy such Unitholder's redemption. Notwithstanding the foregoing, the Manager acknowledges the Investor will not be charged or allocated any such interest expense and such interest expense will not be deducted from Investor's proceeds from redemption. In addition, during any time in which a suspension of redemptions pursuant to Section 12(1) of the Declaration of Trust exceeds 60 days, the accrual of the Management Fee shall be suspended thereafter and remain suspended until the suspension is lifted and any outstanding redemptions are paid in full.

(f) *Delegates.* Notwithstanding Section 23(3) of the Declaration of Trust, which provides that the Trustee shall not be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate, Trustee acknowledges and agrees that such provision is not intended to waive any claims relating to the Trustee's hiring and retention of any delegate.

(g) *Related Party Borrowings.* Notwithstanding the disclosure set forth on Pages 45-46 of the Memorandum which provides that the terms of any borrowing by the Master Fund from the Manager or its affiliates are not negotiated at arm's length and not be subject to evaluation by an independent third party, such borrowings undertaken by the Master Fund, the Trust or the Fund from the Manager or *vice versa*, will be subject to scrutiny and approval of the Trust Protector.

(h) *No Beneficial Owners.* In accordance with Section 25(b) of the Subscription Agreement, Trustee and Manager acknowledge and agree that Investor is not acting as a nominee for any other person or entity, and no other person or entity will have a beneficial or economic interest in Investor's Units.

(i) *Source of Funds.* Investor's representation set forth in Section 26 of the Subscription Agreement as to the source of the funds earmarked for its investment in the Fund is made to its knowledge without any duty of inquiry.

(j) *Compulsory Redemption.* The Investor's Units shall not be compulsorily redeemed unless (and only to the extent that) the Fund determines that (i) the Investor's ownership thereof would reasonably be expected to violate any applicable law, rule or regulation of any Governmental Authority, or (ii) such redemption could reasonably be considered necessary to avoid material adverse pecuniary, legal, tax, or regulatory consequences for the Fund or the Manager or could

otherwise reasonably be expected to have a material adverse impact on the Fund or the Manager, and the Investor shall not be required to pay any redemption fees, penalty or other charges in connection with any such mandatory redemption of all or any portion of the Investor's Units; provided, however, that this provision shall not restrict the Fund's right to mandatorily redeem the Investor's Units in connection with winding up and dissolving the Fund. "Governmental Authority" means any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

(k) *Expenses.* No charges for expenses incurred by the Trust for any sub-Trust or any Class of Units shall be duplicated.

(l) *Knowledge Qualifier.* Investor's representations and warranties set forth in Sections 4 and 5 of the Subscription Agreement as to legal and regulatory compliance and authority are made solely to the current actual knowledge of Jana Werner and Pearline Kirk ("Investor's Representatives"), without any further duty of inquiry or investigation beyond the matters and facts of which they are personally aware as of the date hereof. Notwithstanding the foregoing sentence, none of Investor's Representatives shall be personally liable for any misstatement by Investor of any representation or warranty made herein or in the Subscription Agreement.

(m) *Beneficial Owners.* The parties hereto confirm that the representations and warranties set forth in Section 11 of the Subscription Agreement (regarding consent of Beneficial Owners) and any reference to Beneficial Owner in any document executed by or on behalf of Investor, including without limitation any Ultimate Beneficial Owner Declaration, only applies to the extent an investor has Beneficial Owners (as such term is defined in the Subscription Agreement). The parties hereto further acknowledge and agree that any person executing a document on behalf of Investor, including Investor's President, is not a Beneficial Owner.

(n) *Suitability.* Investor's representation and warranties set forth in Section 16 of the Subscription Agreement with respect to suitability requirements contained in the Memorandum is intended to reference that portion of the Memorandum headed "Suitability" found on page 7 thereof. Investor's suitability set forth therein is made subject to Section 11 of this Agreement regarding Accredited Status.

(o) *Indemnification.* Investor's grants of indemnity set forth in Sections 18, 24 and 25(a) of the Subscription Agreement are each subject to Section 13 of this Agreement regarding Immunities and Defenses and to Section 16 of this Agreement regarding limitations on Investor's indemnity obligations.

(p) *Investor Notices.* Investor's obligation to provide notice in accordance with Sections 28(g) and (n) of the Subscription Agreement will be made promptly after Investor has actual knowledge of an event for which notice is required.

(q) *Choice of Law, Jurisdiction and Venue.* The provisions set forth in Section 28(h) and (k) of the Subscription Agreement are made subject to Sections 13 (regarding Immunities and Defenses) and 14 (regarding Choice of Law, Jurisdiction and Venue) of this Agreement.

27. **Entire Agreement; Applicability.** This Agreement and the Fund Documents represent the entire understanding of the Parties in respect of the subject matter contained herein. This Agreement,

together with the Fund Documents, supersede all prior agreements and understandings between the Parties with respect to the subject matter of such instruments. This Agreement may be executed in one or more counterparts, and all such counterparts so executed shall constitute an original agreement binding on all of the Parties hereto, but together they shall constitute one instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the Navajo Nation, without regard to conflict of law principles. This Agreement may be amended only by a written agreement among all of the parties hereto.

Very truly yours,

PINEBRIDGE SENIOR SECURED LOAN UNIT TRUST
(on behalf of the Trust and the Fund)

By: _____

Its: _____

INTERTRUST SPV (CAYMAN) LIMITED, TRUSTEE

By: _____

Its: _____

PINEBRIDGE INVESTMENTS LLC, FUND MANAGER

By: _____

Its: _____

Agreed to and accepted by:

**RETIREMENT PLAN FOR EMPLOYEES OF THE NAVAJO NATION AND PARTICIPATING
AFFILIATES**

By: _____

Jonathan Nez, President of the Navajo Nation
(published in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

EXHIBIT 4(C)
RETIREMENT PLAN
FORM W-9
(EXECUTION COPY)

**Request for Taxpayer
Identification Number and Certification**

► Go to www.irs.gov/FormW9 for instructions and the latest information.

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

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your current tax return. Name is required on this line. Do not leave this line blank.)

Retirement Plan for Employees of Navajo Nation and Participating Affiliates

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

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes:

☐ Individual sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=Corporation, S=S corporation, P=Partnership) ►

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☒ Other (see instructions) ► **Indian Tribal Government Pension Plan**

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3)

Exempt payee code (if any) **1**

Exemption from FATCA reporting code (if any) _____

Department of the Treasury (OMB) 1545-0047

5 Address (number, street, and apt. or suite no.) See instructions

P.O. Box 3150

6 City, state, and ZIP code

Window Rock, Arizona 86515

7 Check account type (enter code if optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

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

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

____ - ____ - ____

or

Employer identification number

8 6 - 0 0 9 2 3 3 5

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign
Here

Signature of
U.S. person ►

P. L. K. L.

Date ►

7/18/19

General Instructions

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

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

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

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

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

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

EXHIBIT 4(D)
RETIREMENT PLAN
ULTIMATE BENEFICIAL
OWNER DECLARATION
(EXECUTION COPY)

THE NAVAJO NATION

JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT



_____, 2019

Apex Fund Services
535 Anton Blvd,
Costa Mesa, CA 92626

Ultimate Beneficial Owner Declaration (UBO Declaration)

We confirm the below in regards to the "Name of Investor" :

** Please indicate by ticking the correct answer in regards to this Investor.*

☒ **NO** Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

☐ One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

** If you require more space, please provide the same information as detailed below on a separate sheet.*

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

Natural Person

Full Legal Name:
Date of Birth:
Nationality:
Occupation:
Source of Wealth/Funds:

** Further information on Ultimate Beneficial Ownership information may be requested.*

☒ **NO** Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Apex with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Apex/the relevant regulatory authorities accordingly.

NAVAJO NATION OFFICE OF THE PRESIDENT AND VICE PRESIDENT

POST OFFICE BOX 7410 • WINDOW ROCK, AZ 86611 • PHONE: (928) 871-7000 • FAX: (928) 871-4025

We further confirm that in the event of an enquiry, copies of the relevant customer details will be made available to Apex.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

Investor: Retirement Plan for Employees of the Navajo Nation and Participating Affiliates

Signed: By: _____ **Date:** ____/____/____
Name: _____ Jonathan Nez
Position: _____ President
Contact Details: _____

*** Please note that the declaration must be completed by an authorized individual(s) from the Entity. It must be completed on company letter headed paper.*

*** Further information on Ultimate Beneficial Ownership information may be requested.*

*** Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

EXHIBIT 4(E)
RETIREMENT PLAN
CERTIFICATE AND
INCUMBENCY
CERTIFICATE
(EXECUTION COPY)

**Exhibit 4(E)
to BFC Resolution**

This document is certified by me as a true copy of the original.

Name:

Title:

Employer name / occupation:

Professional Number :

Date of certification :

INCUMBENCY CERTIFICATE

THE NAVAJO NATION

(listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

I, Doreen N. McPaul, Attorney General of the Navajo Nation (the "Nation"), hereby certify that:

1. Pursuant to 2 N.N.C. § 222, the President of the Nation is authorized to execute and deliver contracts and agreements pertaining to the Executive Branch of the Nation. Such contracts and agreements include those relating to the Nation's investment programs.

2. The Controller of the Nation, Pearline Kirk, was duly appointed by the President of the Navajo Nation on February 8, 2017 and was confirmed by the Navajo Nation Council on February 16, 2017 and accordingly shall serve with the full authority of the Controller pursuant to Navajo law.

3. Pursuant to 12 N.N.C. § 201(B), the Controller is responsible for formulating, implementing, and executing the financial plans and policies of the Nation. She is authorized pursuant to 12 N.N.C. §§ 203(C) - (G) to manage the financial program of the Nation and shall be responsible for all transactions undertaken on behalf of the Nation, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) wire transfer agreements, and (d) collateral depository agreements.

4. Pursuant to 12 N.N.C. § 203(I), the Controller as Chairperson of the Navajo Nation Investment Committee, is responsible for the administration of the Nation's investment programs. Pursuant to Section 4.4 of the Nation's Master Investment Policy, adopted by the Budget and Finance Committee of the Navajo Nation Council pursuant to Budget and Finance Committee Resolution No. BFO-61-90, as amended by BFJY-114-03, BEJA-01-08, BFJN-17-15 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G), BFD-38-17, BFD-41-17, and BFD-45-18 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G) (collectively, the "Master Investment Policy"), the Controller is authorized to manage the Nation's investment programs and shall be responsible for all transactions undertaken, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) investment accounting, (d) repurchase agreements, (e) wire transfer agreements, and (f) collateral depository agreements.

5. Pursuant to and consistent with the authority granted to the President and the Controller described above, the President and the Controller are authorized to take all action and deliver all documents related to the Nation's investment programs.

INCUMBENCY CERTIFICATE
THE NAVAJO NATION
(listed in the Federal Register as Navajo Nation,
Arizona, New Mexico & Utah)
Signature Page

6. The genuine manual or facsimile signatures of the President and the Controller of the Nation are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jonathan Nez	President	_____
Pearline Kirk	Controller and Chair of the Navajo Nation Investment Committee	_____

DATED this ____ day of _____.

THE NAVAJO NATION (listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

By: _____
Doreen N. McPaul, Attorney General

EXHIBIT 4(F)
RETIREMENT PLAN
CERTIFICATION OF
TREATY OF 1868
(EXECUTION COPY)

**Exhibit 4(F)
to BFC Resolution**

This document is certified by me as a true copy of the original.

Name:
Title:
Employer name / occupation:
Professional Number :
Date of certification :

INDIAN AFFAIRS.

LAWS AND TREATIES.

Vol. II.
(TREATIES.)

COMPILED AND EDITED
BY
CHARLES J. KAPPLER, LL. M.,
CLERK TO THE SENATE COMMITTEE
ON INDIAN AFFAIRS.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1904.

force or validity as against the said Indians unless executed and signed by at least a majority of all the adult male Indians, occupying or interested in the same; and no cession by the tribe shall be understood or construed in such manner as to deprive, without his consent, any individual member of the tribe of his right to any tract of land selected by him, as hereinbefore provided.

ARTICLE 9. It is agreed that the sum of five hundred dollars annually for three years, from the date when they commenced to cultivate a farm, shall be expended in presents to the ten persons of said tribe who, in the judgment of the agent, may grow the most valuable crops for the respective year.

Annual presents for most valuable crops.

W. T. Sherman,
Lieutenant-General.
Wm. S. Harney,
Brevet Major-General, U. S. Army.
Alfred H. Terry,
Brevet Major-General.
C. C. Augur,
Brevet Major-General.
John B. Sanborn,
S. F. Tappan,
Commissioners.

Attest:

Ashton S. H. White, Secretary.

Wah-tah-nah, Black Bear, his x mark. [SEAL]	We-ah-se-rose, The Big Wolf, his x mark. [SEAL]
Bah-ta-che, Medicine Man, his x mark. [SEAL]	Ches-de-on-e-ah, The Beau, his x mark. [SEAL]
Oh-cum-ga-che, Little Wolf, his x mark. [SEAL]	Mat-ah-ne-we-tah, The Man that falls from his horse, his x mark. [SEAL]
Ichs-tah-on, Short Hair, his x mark. [SEAL]	Oh-e-na-ku, White Crow, his x mark. [SEAL]
Non-ne-se-be, Sorrel Horse, his x mark. [SEAL]	A-che-kun-koo-eni, Little Shield, his x mark. [SEAL]
Ka-te-u-nan, The Under Man, his x mark. [SEAL]	Tah-me-la-pash-me, or Dull Knife, his x mark. [SEAL]
Ah-che-e-wah, The Man in the Sky, his x mark. [SEAL]	

Attest:

George B. Willis, Phonographer.	David Knox.
John D. Howland.	Chas. Freeman.
Alex. Gardner.	Jas. C. O'Connor.

TREATY WITH THE NAVAHO, 1868.

Articles of a treaty and agreement made and entered into at Fort Sumner, New Mexico, on the first day of June, one thousand eight hundred and sixty-eight, by and between the United States, represented by its commissioners, Lieutenant-General W. T. Sherman and Colonel Samuel F. Tappan, of the one part, and the Navajo Nation or tribe of Indians, represented by their chiefs and head-men, duly authorized and empowered to act for the whole people of said nation or tribe, (the names of said chiefs and head-men being hereto subscribed,) of the other part, witness:

June 1, 1868.

15 Stats. p. 667.
Ratified July 25,
1868.
Proclaimed Aug. 12,
1868.

ARTICLE 1. From this day forward all war between the parties to this agreement shall forever cease. The Government of the United States desires peace, and its honor is hereby pledged to keep it. The Indians desire peace, and they now pledge their honor to keep it.

Peace and friendship.

Offenders among the whites to be arrested and punished.

If bad men among the whites, or among other people subject to the authority of the United States, shall commit any wrong upon the person or property of the Indians, the United States will, upon proof made to the agent and forwarded to the Commissioner of Indian Affairs at Washington City, proceed at once to cause the offender to be arrested and punished according to the laws of the United States, and also to reimburse the injured persons for the loss sustained.

Among the Indians, to be given up to the United States.

If the bad men among the Indians shall commit a wrong or depredation upon the person or property of any one, white, black, or Indian, subject to the authority of the United States and at peace therewith, the Navajo tribe agree that they will, on proof made to their agent, and on notice by him, deliver up the wrongdoer to the United States, to be tried and punished according to its laws; and in case they willfully refuse so to do, the person injured shall be reimbursed for his loss from the annuities or other moneys due or to become due to them under this treaty, or any others that may be made with the United States. And the President may prescribe such rules and regulations for ascertaining damages under this article as in his judgment may be proper; but no such damage shall be adjusted and paid until examined and passed upon by the Commissioner of Indian Affairs, and no one sustaining loss whilst violating, or because of his violating, the provisions of this treaty or the laws of the United States, shall be reimbursed therefor.

Rules for ascertaining damages.

Reservation boundaries.

ARTICLE 2. The United States agrees that the following district of country, to wit: bounded on the north by the 37th degree of north latitude, south by an east and west line passing through the site of old Fort Defiance, in Cañon Bonito, east by the parallel of longitude which, if prolonged south, would pass through old Fort Lyon, or the Ojo-de-oso, Bear Spring, and west by a parallel of longitude about 109° 30' west of Greenwich, provided it embraces the outlet of the Cañon-de-Chilly, which cañon is to be all included in this reservation, shall be, and the same is hereby, set apart for the use and occupation of the Navajo tribe of Indians, and for such other friendly tribes or individual Indians as from time to time they may be willing, with the consent of the United States, to admit among them; and the United States agrees that no persons except those herein so authorized to do, and except such officers, soldiers, agents, and employes of the Government, or of the Indians, as may be authorized to enter upon Indian reservations in discharge of duties imposed by law, or the orders of the President, shall ever be permitted to pass over, settle upon, or reside in, the territory described in this article.

Who not to reside thereon.

Buildings to be erected by the United States.

ARTICLE 3. The United States agrees to cause to be built, at some point within said reservation, where timber and water may be convenient, the following buildings: a warehouse, to cost not exceeding twenty-five hundred dollars; an agency building for the residence of the agent, not to cost exceeding three thousand dollars; a carpenter-shop and blacksmith-shop, not to cost exceeding one thousand dollars each; and a schoolhouse and chapel, so soon as a sufficient number of children can be induced to attend school, which shall not cost to exceed five thousand dollars.

Agent to make his home and reside where.

ARTICLE 4. The United States agrees that the agent for the Navajos shall make his home at the agency building; that he shall reside among them, and shall keep an office open at all times for the purpose of prompt and diligent inquiry into such matters of complaint by or against the Indians as may be presented for investigation, as also for the faithful discharge of other duties enjoined by law. In all cases of depredation on person or property he shall cause the evidence to be taken in writing and forwarded, together with his finding, to the Commissioner of Indian Affairs, whose decision shall be binding on the parties to this treaty.

ARTICLE 5. If any individual belonging to said tribe, or legally incorporated with it, being the head of a family, shall desire to commence farming, he shall have the privilege to select, in the presence and with the assistance of the agent then in charge, a tract of land within said reservation, not exceeding one hundred and sixty acres in extent, which tract, when so selected, certified, and recorded in the "land-book" as herein described, shall cease to be held in common, but the same may be occupied and held in the exclusive possession of the person selecting it, and of his family, so long as he or they may continue to cultivate it.

Heads of family desiring to commence farming may select lands, etc.

Effect of such selection.

Any person over eighteen years of age, not being the head of a family, may in like manner select, and cause to be certified to him or her for purposes of cultivation, a quantity of land, not exceeding eighty acres in extent, and thereupon be entitled to the exclusive possession of the same as above directed.

Persons not heads of families.

For each tract of land so selected a certificate containing a description thereof, and the name of the person selecting it, with a certificate endorsed thereon, that the same has been recorded, shall be delivered to the party entitled to it by the agent, after the same shall have been recorded by him in a book to be kept in his office, subject to inspection, which said book shall be known as the "Navajo land-book."

Certificate of selection to be delivered, etc.

To be recorded.

The President may at any time order a survey of the reservation, and when so surveyed, Congress shall provide for protecting the rights of said settlers in their improvements, and may fix the character of the title held by each.

Survey.

The United States may pass such laws on the subject of alienation and descent of property between the Indians and their descendants as may be thought proper.

Alienation and descent of property.

ARTICLE 6. In order to insure the civilization of the Indians entering into this treaty, the necessity of education is admitted, especially of such of them as may be settled on said agricultural parts of this reservation, and they therefore pledge themselves to compel their children, male and female, between the ages of six and sixteen years, to attend school; and it is hereby made the duty of the agent for said Indians to see that this stipulation is strictly complied with; and the United States agrees that, for every thirty children between said ages who can be induced or compelled to attend school, a house shall be provided, and a teacher competent to teach the elementary branches of an English education shall be furnished, who will reside among said Indians, and faithfully discharge his or her duties as a teacher.

Children between 6 and 16 to attend school.

Duty of agent.

Schoolhouses and teachers.

The provisions of this article to continue for not less than ten years.

ARTICLE 7. When the head of a family shall have selected lands and received his certificate as above directed, and the agent shall be satisfied that he intends in good faith to commence cultivating the soil for a living, he shall be entitled to receive seeds and agricultural implements for the first year, not exceeding in value one hundred dollars, and for each succeeding year he shall continue to farm, for a period of two years, he shall be entitled to receive seeds and implements to the value of twenty-five dollars.

Seeds and agricultural implements.

ARTICLE 8. In lieu of all sums of money or other annuities provided to be paid to the Indians herein named under any treaty or treaties heretofore made, the United States agrees to deliver at the agency-house on the reservation herein named, on the first day of September of each year for ten years, the following articles, to wit:

Delivery of articles in lieu of money and annuities.

Such articles of clothing, goods, or raw materials in lieu thereof, as the agent may make his estimate for, not exceeding in value five dollars per Indian—each Indian being encouraged to manufacture their own clothing, blankets, &c.; to be furnished with no article which they can manufacture themselves. And, in order that the Commissioner of Indian Affairs may be able to estimate properly for the articles herein

Clothing, etc.

Indians to be furnished with no articles they can make.

Census.	named, it shall be the duty of the agent each year to forward to him a full and exact census of the Indians, on which the estimate from year to year can be based.
Annual appropriation in money for ten years.	And in addition to the articles herein named, the sum of ten dollars for each person entitled to the beneficial effects of this treaty shall be annually appropriated for a period of ten years, for each person who engages in farming or mechanical pursuits, to be used by the Commissioner of Indian Affairs in the purchase of such articles as from time to time the condition and necessities of the Indians may indicate to be proper; and if within the ten years at any time it shall appear that the amount of money needed for clothing, under the article, can be appropriated to better uses for the Indians named herein, the Commissioner of Indian Affairs may change the appropriation to other purposes, but in no event shall the amount of this appropriation be withdrawn or discontinued for the period named, provided they remain at peace. And the President shall annually detail an officer of the Army to be present and attest the delivery of all the goods herein named to the Indians, and he shall inspect and report on the quantity and quality of the goods and the manner of their delivery.
May be changed.	
Army officer to attend delivery of goods, etc.	
Stipulations by the Indians as to outside territory.	ARTICLE 9. In consideration of the advantages and benefits conferred by this treaty, and the many pledges of friendship by the United States, the tribes who are parties to this agreement hereby stipulate that they will relinquish all right to occupy any territory outside their reservation, as herein defined, but retain the right to hunt on any unoccupied lands contiguous to their reservation, so long as the large game may range thereon in such numbers as to justify the chase; and they, the said Indians, further expressly agree:
Railroads.	1st. That they will make no opposition to the construction of railroads now being built or hereafter to be built across the continent.
Residents, travelers, wagon trains.	2d. That they will not interfere with the peaceful construction of any railroad not passing over their reservation as herein defined.
Women and children.	3d. That they will not attack any persons at home or travelling, nor molest or disturb any wagon-trains, coaches, mules, or cattle belonging to the people of the United States, or to persons friendly therewith.
Scalping.	4th. That they will never capture or carry off from the settlements women or children.
Roads or stations.	5th. They will never kill or scalp white men, nor attempt to do them harm.
Damages.	6th. They will not in future oppose the construction of railroads, wagon-roads, mail stations, or other works of utility or necessity which may be ordered or permitted by the laws of the United States; but should such roads or other works be constructed on the lands of their reservation, the Government will pay the tribe whatever amount of damage may be assessed by three disinterested commissioners to be appointed by the President for that purpose, one of said commissioners to be a chief or head-man of the tribe.
Military, posts and roads.	7th. They will make no opposition to the military posts or roads now established, or that may be established, not in violation of treaties heretofore made or hereafter to be made with any of the Indian tribes.
Cession of reservation not to be valid unless, etc.	ARTICLE 10. No future treaty for the cession of any portion or part of the reservation herein described, which may be held in common, shall be of any validity or force against said Indians unless agreed to and executed by at least three-fourths of all the adult male Indians occupying or interested in the same; and no cession by the tribe shall be understood or construed in such manner as to deprive, without his consent, any individual member of the tribe of his rights to any tract of land selected by him as provided in article [5] of this treaty.
Indians to go to reservation when required.	ARTICLE 11. The Navajos also hereby agree that at any time after the signing of these presents they will proceed in such manner as may be required of them by the agent, or by the officer charged with their

removal, to the reservation herein provided for, the United States paying for their subsistence en route, and providing a reasonable amount of transportation for the sick and feeble.

ARTICLE 12. It is further agreed by and between the parties to this agreement that the sum of one hundred and fifty thousand dollars appropriated or to be appropriated shall be disbursed as follows, subject to any condition provided in the law, to wit:

1st. The actual cost of the removal of the tribe from the Bosque Redondo reservation to the reservation, say fifty thousand dollars.

2d. The purchase of fifteen thousand sheep and goats, at a cost not to exceed thirty thousand dollars.

3d. The purchase of five hundred beef cattle and a million pounds of corn, to be collected and held at the military post nearest the reservation, subject to the orders of the agent, for the relief of the needy during the coming winter.

4th. The balance, if any, of the appropriation to be invested for the maintenance of the Indians pending their removal, in such manner as the agent who is with them may determine.

5th. The removal of this tribe to be made under the supreme control and direction of the military commander of the Territory of New Mexico, and when completed, the management of the tribe to revert to the proper agent.

ARTICLE 13. The tribe herein named, by their representatives, parties to this treaty, agree to make the reservation herein described their permanent home, and they will not as a tribe make any permanent settlement elsewhere, reserving the right to hunt on the lands adjoining the said reservation formerly called theirs, subject to the modifications named in this treaty and the orders of the commander of the department in which said reservation may be for the time being; and it is further agreed and understood by the parties to this treaty, that if any Navajo Indian or Indians shall leave the reservation herein described to settle elsewhere, he or they shall forfeit all the rights, privileges, and annuities conferred by the terms of this treaty; and it is further agreed by the parties to this treaty, that they will do all they can to induce Indians now away from reservations set apart for the exclusive use and occupation of the Indians, leading a nomadic life, or engaged in war against the people of the United States, to abandon such a life and settle permanently in one of the territorial reservations set apart for the exclusive use and occupation of the Indians.

In testimony of all which the said parties have hereunto, on this the first day of June, one thousand eight hundred and sixty-eight, at Fort Sumner, in the Territory of New Mexico, set their hands and seals.

W. T. Sherman,
Lieutenant-General, Indian Peace Commissioner.
S. F. Tappan,
Indian Peace Commissioner.

Barboncito, chief, his x mark.
Armijo, his x mark.
Delgado.
Manuelito, his x mark.
Largo, his x mark.
Herrero, his x mark.
Chiqueto, his x mark.
Muerto de Hombre, his x mark.
Hombro, his x mark.
Narbone, his x mark.
Narbone Segundo, his x mark.
Gañado Mucho, his x mark.
Council:
Riquo, his x mark.
Juan Martin, his x mark.

Serginto, his x mark.
Grande, his x mark.
Inoetenito, his x mark.
Muchachos Mucho, his x mark.
Chiqueto Segundo, his x mark.
Cabello Amarillo, his x mark.
Francisco, his x mark.
Torivio, his x mark.
Desdendado, his x mark.
Juan, his x mark.
Guero, his x mark.
Gugadore, his x mark.
Cabason, his x mark.
Barbon Segundo, his x mark.
Cabares Colorados, his x mark.

Appropriations, how
to be disbursed.

Removal.

Sheep and goats.

Cattle and corn.

Remainder.

Removal, how
made.

Reservation to be
permanent home of
Indians.

Penalty for leaving
reservation.

Document No. 013605

Date Issued: _____

EXECUTIVE OFFICIAL REVIEW

Title of Document: NNICAP-01-19: PineBridge BL in MT Contact Name: WAUNEKA, BRENT TREVOR

Program/Division: OFFICE OF THE CONTROLLER

Email: btwauneka@nnooc.org Phone Number: 928-871-6023

		Sufficient	Insufficient
<input type="checkbox"/>	Business Site Lease		
	1. Division: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Controller: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	(only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review)		
	3. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions		
	1. Division: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications		
	1. Office of Management and Budget: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Controller: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	3. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Navajo Housing Authority Request for Release of Funds		
	1. NNEPA: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Lease Purchase Agreements		
	1. Office of the Controller: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	(recommendation only)		
	2. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Grant Applications		
	1. Office of Management and Budget: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Controller: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	3. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval		
	1. Division: <u>OOC</u> <u>P. Kil</u> Date: <u>10/17/19</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	2. Office of the Attorney General: <u>Jana C Werner</u> Date: <u>10-18-19</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Relinquishment of Navajo Membership		
	1. Land Department: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	2. Elections: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
	3. Office of the Attorney General: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>



NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENT REVIEW REQUEST FORM

☐ RESUBMITTAL



DOJ
10/17/19 @ 2:00 pm
DATE / TIME
<input type="checkbox"/> 7 Day Deadline
DOC #: 013605
SAS #:
UNIT: TE FU

*** FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE

DATE OF REQUEST:	10/17/2019	DIVISION:	OF FINANCE
CONTACT NAME:	Brent Wauneka	DEPARTMENT:	OCC - Investment
PHONE NUMBER:	6023	E-MAIL:	btwauneka@nnooc.org

TITLE OF DOCUMENT: NNICAP-01-19 - PineBridge BL in MT

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: OCT 17 2019 3:18pm REVIEWING ATTORNEY/ADVOCATE: Jana Werner

DATE TIME OUT OF UNIT:

DOJ ATTORNEY / ADVOCATE COMMENTS

LEGALLY SUFFICIENT. The attached draft BFC Legislation and Exhibits (recommended by NNICAP-01-19) approving PineBridge as Bank Loan Manager for MT & Subscription Agreements for MT & RP are Legally Sufficient. See attached 10/18/19 Memo from J.Werner to P.Kirk. DOJ will email Word & PDF docs to Mr. Wauneka for the Sponsor and OLC.

REVIEWED BY: (Print)	Date / Time	SURNAMED BY: (Print)	Date / Time
Jana C Werner	10-18-19 1:30pm	Jana C Werner	10-18-19 1:30pm

DOJ Secretary ^{EM} Called: Brent Wauneka for Document Pick Up on 10-18-19 at 1:05pm By: CK

PICKED UP BY: (Print) DATE / TIME:

NNDOJ/DRRF-July 2013



SCANNED

5:06pm



NAVAJO NATION DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL

DOREEN N. MCPAUL
Attorney General

KIMBERLY A. DUTCHER
Acting Deputy Attorney General

MEMORANDUM

TO: Pearline Kirk, Controller, The Navajo Nation
Brent Wauneka, Investment Section, Office of the Controller

FROM: Jana C. Werner
Jana C. Werner, Assistant Attorney General
Tax & Finance Unit

DATE: October 18, 2019

SUBJECT: **EOR #13605: BFC Legislation Approving PineBridge as Bank Loan Manager for the Master Trust and Approving Subscription Agreements Between The Navajo Nation and PineBridge for the Master Trust and the Retirement Plan, as Recommended by Investment Committee Resolution NNICAP-01-19**

The OOC Investment Section submitted to DOJ the EOR #13605 to review the draft Budget and Finance Committee Legislation to approve PineBridge as the Bank Loan Manager for the Master Trust and to approve the Subscription Agreements between The Nation and PineBridge for the Master Trust and the Retirement Plan, as recommended by Investment Committee Resolution NNICAP-01-19.

DOJ drafted the proposed BFC Legislation, *Approving as Recommended by the Navajo Nation Investment Committee, the Selection of PineBridge Investments LLC as the Bank Loan Manager for The Remainder of the Navajo Nation's Master Trust Funds; and Approving the Subscription Documents and Related Documents Between The Navajo Nation and PineBridge Investments LLC Related to the Navajo Nation's Master Trust and the Navajo Nation's Retirement Plan*; and prepared the Exhibits to the Legislation.

The attached documents for the BFC Legislation are Legally Sufficient:

- BFC Legislation PineBridge {DOJ FINAL 10-17-19}
- Ex 1 - BFC Legislation PineBridge (BFMY-18-18)
- Ex 2 - BFC Legislation PineBridge (NNICAP-01-19)
- Ex 3 - BFC Legislation PineBridge (Master Trust Execution Copies)
- Ex 4 - BFC Legislation PineBridge (Retirement Plan Execution Copies)

DOJ will email the approved BFC Legislation and Exhibits to Mr. Wauneka so that he may transmit them to the sponsor of the legislation and to the Office of Legislative Counsel.

JCW/ck-152

BUDGET AND FINANCE COMMITTEE

25 November 2019

Special Meeting

VOTE TALLY SHEET:

Legislation No. 0337-19: An Action Relating to the Budget and Finance Committee; Approving as Recommended by the Navajo Nation Investment Committee, the Selection of PineBridge Investments LLC as the Bank Loan Manager for the Remainder of the Navajo Nation's Master Trust Funds; and Approving the Subscription Documents and Related Documents Between the Navajo Nation and PineBridge Investments LLC Related to the Navajo Nation's Master Trust and the Navajo Nation's Retirement Plan
Sponsored by Jamie Henio and Daniel E. Tso, Council Delegates

Motion: Jimmy Yellowhair

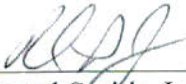
Second: Elmer P. Begay


Vote: 3-1, Vice Chairman not voting

Vote Tally:

Jamie Henio	yea	
Jimmy Yellowhair	yea	
Raymond Smith Jr.		
Elmer P. Begay	yea	
Amber K. Crotty		nay
Nathaniel Brown		

Absent: Nathaniel Brown


Raymond Smith, Jr., Vice Chairman
Budget & Finance Committee


Peggy Nakai, Legislative Advisor
Budget & Finance Committee