

PRUDENTIAL TRUST COMPANY

INSTITUTIONAL BUSINESS TRUST

Subscription Trust Agreement

SUBSCRIPTION TRUST AGREEMENT

Prudential Trust Company Institutional Business Trust

This Subscription Trust Agreement (as amended from time to time, the “**Subscription Trust Agreement**”) is made and effective as of the 15th day of July, 2019, by and between **City of Valdez** (“**Grantor**”), on behalf of the City of Valdez Permanent Fund and **Prudential Trust Company** (in its capacity as a party hereto and as trustee of the Subscription Trust (as defined below), the “**Subscription Trustee**”).

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in that certain Amended and Restated Declaration of Trust, dated as of June 24, 2016 (as further amended from time to time, the “**Declaration of Trust**”), of the Prudential Trust Company Institutional Business Trust (the “**Trust**”) and its funds (each, a “**Fund**” and together, the “**Funds**”). References herein to: (i) the “**Trustee**” are references to Prudential Trust Company in its capacity as trustee of the Trust and with respect to the Funds; and (ii) the “**Trust Company**” are references to Prudential Trust Company in its capacity as Subscription Trustee and in its capacity as Trustee.

By execution of this Subscription Trust Agreement, the Grantor declares and agrees with the Subscription Trustee to transfer and deliver certain cash and/or other assets to the Subscription Trustee, to hold in trust, for the purposes, in the manner, and with the powers and subject to the provisions hereof, and the Subscription Trustee agrees with the Grantor to hold, manage, invest and administer such cash and/or other assets that are now being, or hereafter may be, transferred to the Subscription Trustee, or that are in any other way acquired and held hereunder, in trust, for the purposes, in the manner, and with the powers and subject to provisions hereof (the “**Subscription Trust**”).

1. Delivery of Investment Trust Estate to Subscription Trustee

A. The Grantor hereby transfers and delivers, and may from time to time hereafter transfer and deliver or direct the transfer and delivery of, certain cash and/or other assets to the Subscription Trustee (in each case as is and to the extent acceptable to the Subscription Trustee) for investment in the Applicable Fund(s) (as defined below). The Subscription Trustee agrees to hold, manage, invest and administer such cash and/or other assets (the “**Investment Trust Estate**”) for investment in the Applicable Fund(s) and in accordance with this Subscription Trust Agreement.

B. The Subscription Trustee may, in its sole discretion, refuse to accept any cash and/or other assets transferred and delivered (or proposed to be transferred and delivered) to it (or otherwise contributed, or proposed to be contributed, to the Subscription Trust) by or on behalf of the Grantor, in which case such cash and/or other assets (to the extent transferred and delivered or otherwise contributed) shall be returned to the Grantor promptly and (whether or not transferred and delivered or otherwise contributed) shall not be considered to be, or to have been, part of the Trust Estate (as defined below) or otherwise subject to this Subscription Trust Agreement. For the avoidance of doubt, this Section 1.B shall apply even if the Subscription Trustee has received a Contribution Notice (as defined below).

2. Direction to Invest in Funds; Powers of the Subscription Trustee

A. The Grantor hereby directs the Subscription Trustee to, and the Subscription Trustee shall, invest such cash and/or other assets as are transferred and delivered to the Subscription Trustee from time to time as part of the Investment Trust Estate in the Fund or Funds identified in Schedule C (each, an “**Applicable Fund**”, and together, the “**Applicable Funds**”), in each case, subject to and in accordance with the applicable Fund Governing Documents (as defined below).

B. Notwithstanding Section 1.A or Section 2.A, and except as the Subscription Trustee in its sole discretion (or any applicable Fund Governing Document) shall otherwise permit or require, in connection with each such transfer and delivery of cash and/or other assets to the Subscription Trustee as part of the Investment Trust Estate for investment in an Applicable Fund:

(i) the Grantor shall provide a Contribution Notice (as defined below) to the Subscription Trustee at least five (5) Business Days prior to such transfer and delivery of cash and/or other assets to the Subscription Trustee (which notice when received by the Subscription Trustee shall also be deemed to have been received by the Trustee on behalf of the Subscription Trust in the Subscription Trust’s capacity as an Eligible Trust or a Participating Trust, as applicable); and

(ii) the Subscription Trustee shall not be required to invest any such cash and/or assets in such Applicable Fund absent receipt by it of such Contribution Notice.

“**Contribution Notice**” means a written notice or written notices (and the requests and directions therein), in each case as shall be satisfactory to the Subscription Trustee, signed by a Grantor Authorized Representative (as defined below) specifying: (i) the Applicable Fund(s) into which such cash and/or other assets are to be invested; (ii) the amounts to be invested in such Applicable Fund(s); (iii) the Valuation Date(s) as of which the Grantor desires such investment(s) to be made in such Applicable Fund(s); and (iv) such other matters, if any, as shall be required to be specified by the Subscription Trustee. Contribution Notices may be sent by email to the Subscription Trustee to such address or addresses as the Subscription Trustee may direct, shall in each case be subject to the applicable requirements hereof and of each Fund Governing Document (including Article 3 of the Declaration of Trust), and may be relied upon by each of the Subscription Trustee and the Trustee accordingly. A form of Contribution Notice (which may be used but is not required to be used) is attached hereto as Schedule E.

C. Unless the Subscription Trustee shall in its sole discretion otherwise permit or require, cash and/or other assets to be transferred and delivered to the Subscription Trustee by or on behalf of the Grantor as part of the Investment Trust Estate for investment in any Applicable Fund must be transferred and delivered to such account or accounts of the Subscription Trustee as the Subscription Trustee shall direct and shall be invested (or considered to have been invested) in such Applicable Fund: (i) as of the Valuation Date on which such cash and/or other assets is or are received in such account or accounts of the Subscription Trustee (but only if received prior to 4 p.m. New York, NY time, on such Valuation Date, or in the event of an early market close of the New York Stock Exchange on such Valuation Date, only if received prior to the time of such close on such Valuation Date); or (ii) subject to the right of the Trustee pursuant to Section 3.2(e) of the Declaration of Trust to decline such investment in such Applicable Fund, on the next Valuation Date for such Applicable Fund if such cash and/or other assets is or are received by the Subscription Trustee after the time specified in the foregoing clause (i).

D. With respect to this Subscription Trust Agreement and with respect to any investment in any Applicable Fund pursuant to this Subscription Trust Agreement:

(i) the Subscription Trust declared and established hereby is an Eligible Trust and a Participating Trust with respect to the Grantor under or for the purposes of the Declaration of Trust, the Fund Declaration of such Applicable Fund and the applicable Class Description (if any) (each, as may be amended, supplemented or modified from time to time, a “**Fund Governing Document**” and together, the “**Fund Governing Documents**”), and each of the Grantor and the Subscription Trust in its capacity as an Eligible Trust or Participating Trust is also bound by (and each investment in such Applicable Fund is subject to) the terms and conditions of each Fund Governing Document (which terms and conditions are specifically incorporated herein by this reference and shall be fully binding on the parties hereto and with respect to the Subscription Trust in such capacity or capacities);

(ii) the rights, obligations, interests, privileges, powers, immunities, liabilities and limitations of the Subscription Trust in its capacity as an Eligible Trust or Participating Trust (including Units of such Applicable Fund held by it) under or for the purposes of each Fund Governing Document benefit and bind the Grantor and are held in trust hereunder (and which, together with the Investment Trust Estate, any other cash and/or other assets delivered to the Subscription Trustee in its capacity as such, and any Fund Withdrawal Proceeds (as defined below), constitute the “**Trust Estate**”);

(iii) the Subscription Trustee shall act in accordance with, and shall be fully entitled to rely upon, written directions or instructions from or on behalf of the Grantor with respect to any matter relating to the Subscription Trust, including in its capacity as an Eligible Trust or a Participating Trust, and with respect to any elections, directions or actions to be taken hereunder or under any Fund Governing Document by the Subscription Trust in such capacity or capacities, and the Subscription Trustee shall have no authority with respect thereto absent such directions or instructions (except to the extent otherwise provided in this Subscription Trust Agreement or in any Fund Governing Document); and

(iv) a copy of any amendment to any Fund Governing Document shall be provided to the Grantor by the Subscription Trustee to the extent required by such Fund Governing Document, but no amendment to any Fund Governing Document shall require amendment of this Subscription Trust Agreement.

E. The Grantor hereby acknowledges that the Subscription Trustee will invest (or has invested) the Investment Trust Estate in the Applicable Fund(s) at the direction of the Grantor and that neither the Trust Company nor any of its affiliates: (i) has acted (or will act) as a fiduciary with respect to the decision to invest any part of the Trust Estate in any Applicable Fund, to allocate cash and/or other assets of the Grantor to the Subscription Trust, or to monitor or continue such investment or allocation in the future; or (ii) has any responsibility for the overall diversification of the investment portfolio of the Grantor or for the prudence of investing cash and/or other assets of the Grantor in the Subscription Trust or of any part of the Trust Estate in any Applicable Fund in relation to the total portfolio of the Grantor. Accordingly, neither the Trust Company nor any of its affiliates is responsible for making, and none of them is making, any determination regarding the prudence of any investment of the Subscription Trust made by the Subscription Trustee at the direction of the Grantor pursuant to this Subscription Trust Agreement.

F. Subject to the other provisions of this Subscription Trust Agreement, the Subscription Trustee shall have all powers granted to a trustee by applicable law.

3. Distributions and Withdrawals from the Subscription Trust, etc.

A. Cash and/or other assets of the Trust Estate constituting the Investment Trust Estate or Fund Withdrawal Proceeds or that are otherwise contributed to the Subscription Trust by the Grantor shall be distributed as set forth in this Subscription Trust Agreement. For the avoidance of doubt, no other assets of the Trust Estate shall be distributable from the Subscription Trust to the Grantor or at the direction of the Grantor, except that Units of any Applicable Fund held by the Subscription Trust may be transferred as permitted by the Declaration of Trust.

B. Except as the Subscription Trustee in its sole discretion shall otherwise permit (or any applicable Fund Governing Document shall otherwise permit or require), if the Grantor wishes to request a total or partial withdrawal of the Subscription Trust's investment in any Applicable Fund, including in the case of a total withdrawal in connection with a revocation of this Subscription Trust in accordance with Section 10.A, the Grantor shall provide a Withdrawal Notice (as defined below) to the Subscription Trustee at least five (5) Business Days prior to the Valuation Date of such Applicable Fund with respect to which such withdrawal is desired (the "**Withdrawal Valuation Date**"), which notice when received by the Subscription Trustee shall also be deemed to have been received by the Trustee from the Subscription Trust in its capacity as a Participating Trust with respect to such withdrawal. For the avoidance of doubt, the actual date or dates upon which the Fund Withdrawal Proceeds for such withdrawal shall be paid (each, a "**Withdrawal Settlement Date**") is or are subject to the applicable requirements hereof and of each Fund Governing Document (including Section 3.5 of the Declaration of Trust) and, accordingly, the Withdrawal Settlement Date for any withdrawal is expected to be after the applicable Withdrawal Valuation Date.

"**Withdrawal Notice**" means a written notice or written notices (and the requests and directions therein), signed by a Grantor Authorized Representative, specifying: (i) the dollar amount or number of Units to be withdrawn from such Applicable Fund; (ii) the Withdrawal Valuation Date; (iii) the account or accounts into which the applicable Fund Withdrawal Proceeds are to be paid; and (iv) whether the notice is being given in connection with a revocation of this Subscription Trust in accordance with Section 10.A. Withdrawal Notices may be sent by email to the Subscription Trustee to such address or addresses as the Subscription Trustee may direct, shall in each case be subject to the applicable requirements hereof and of each Fund Governing Document (including Section 3.5 of the Declaration of Trust), and may be relied upon by each of the Subscription Trustee and the Trustee accordingly. A form of Withdrawal Notice (which may be used but is not required to be used) is attached hereto as Schedule F.

C. After receiving a Withdrawal Notice pursuant to and as contemplated by Section 3.B, the Subscription Trustee shall pay (or cause to be paid) the applicable Fund Withdrawal Proceeds in accordance with Section 3.D.

D. All Fund Withdrawal Proceeds shall be paid by or at the direction of the Subscription Trustee: (i) promptly to the Grantor; or (ii) if the Subscription Trustee shall in its sole discretion agree, in accordance with written directions to the Subscription Trustee by or on behalf of the Grantor. "**Fund Withdrawal Proceeds**" means the proceeds (in cash and/or in kind) of any total or partial withdrawal by (or removal of) the Subscription Trust in its capacity as a Participating Trust from: (a) any Applicable Fund (including the proceeds of any withdrawal requested in any Withdrawal Notice received in accordance with Section 3.B, any deemed withdrawal in accordance with Section 10.A, any removal or termination in accordance with Section 10.B or any deemed removal in accordance with Section 10.C); or (b) from any liquidating account established pursuant to Article 7 of the Declaration of

Trust, in each case only to the extent that the Trustee has paid such proceeds to the Subscription Trustee or stands ready to do the same.

E. Notwithstanding any other provision of this Subscription Trust Agreement, payments or distributions required or requested to be made from or with respect to the Subscription Trust of any portion of the Trust Estate that is invested in any Applicable Fund (including with respect to any Withdrawal Notice) shall in all cases be subject to the restrictions and limitations on withdrawals from such Applicable Fund under its Fund Governing Documents (including Section 3.5 of the Declaration of Trust) and this Subscription Trust Agreement, and the Subscription Trustee shall not be required to make any such payment or distribution except to the extent the Subscription Trustee is in receipt of the proceeds of the corresponding withdrawals (including Fund Withdrawal Proceeds) from such Applicable Fund or the Trustee stands ready to pay such proceeds.

4. Exchanges Among Applicable Funds

A. Except as the Subscription Trustee in its sole discretion shall otherwise permit or require, the Grantor may elect to exchange its investment in one Applicable Fund for an investment in another Applicable Fund, in whole or in part, in accordance with Section 3.7 of the Declaration of Trust by written notice to the Subscription Trustee at least five (5) Business Days prior to the date on which such exchange is to be made (which notice when received by the Subscription Trustee shall also be deemed to have been received by the Trustee on behalf of the Subscription Trust in the Subscription Trust's capacity as an Eligible Trust or a Participating Trust, as applicable).

B. After receipt of such notice pursuant to and as contemplated by Section 4.A, such exchange shall be effectuated in accordance with Section 3.7 of the Declaration of Trust, subject to the restrictions and limitations set forth in the Declaration of Trust.

5. Representations of the Grantor; Additional Information

A. The Grantor hereby makes all of the representations, warranties, understandings, acknowledgments, agreements and covenants herein, including those listed on Schedules A and B (including any attachments thereto), to and for the benefit of the Trust Company, each as of the date hereof, and the Grantor agrees that each such representation, warranty, understanding, acknowledgment, agreement and covenant shall be deemed to be remade and repeated as of the date of any transfer of cash and/or other assets to the Subscription Trust. The Grantor shall be subject to the limitations and restrictions to which the Subscription Trust is subject (including in the Subscription Trust's capacity as an Eligible Trust or a Participating Trust). The Grantor must make all such representations, warranties, understandings, acknowledgments, agreements and covenants regardless of whether or not the Grantor is a "U.S. person" as such term is defined under Regulation S of the Securities Act of 1933, as amended (the "**1933 Act**").

B. The Grantor agrees to promptly notify each of the Subscription Trustee and the Trustee (provided that such notice to the Subscription Trustee shall be deemed notice to the Trustee) in writing if any such representation, warranty, understanding, acknowledgment, agreement or covenant ceases to be true or accurate or is an obligation it can no longer perform. Until such notice is actually received and receipt of which is confirmed by the Subscription Trustee, each of the Subscription Trustee and Trustee may rely on such representations, warranties, understandings, acknowledgments, agreements and covenants contained in, and all other information provided pursuant to, or as contemplated by, this Subscription Trust Agreement in connection with all matters related to the Subscription Trust, the Grantor, the investment of all or a portion of the Trust Estate in any Applicable Fund, and all other matters contemplated in each Fund Governing Document or contemplated hereby.

C. The Subscription Trustee may request from the Grantor, and the Grantor shall promptly provide, such additional information as the Trust Company may reasonably require or may deem necessary to evaluate the eligibility of the Subscription Trust to invest in any Applicable Fund (including information relating to the Grantor or any other Person) and/or such other information as the Trust Company may deem necessary in connection with compliance with applicable legal, tax or regulatory requirements with respect to any of the matters contemplated in this Subscription Trust Agreement or any Fund Governing Document.

D. The Grantor agrees that it has provided, and hereafter will provide to each of the Subscription Trustee and the Trustee upon request, documentary evidence of the Grantor's tax status and any other tax information and further agrees to promptly notify the Subscription Trustee and the Trustee (provided that such notice to the Subscription Trustee shall be deemed notice to the Trustee) in writing of any termination or alteration of such status.

6. Directions

Each individual that is authorized to communicate directions, instructions or notices required or permitted under this Subscription Trust Agreement to the Subscription Trustee or the Trustee (including as contemplated in Section 2.B and Section 3.B) on the Grantor's behalf (each, a "**Grantor Authorized Representative**") is as set forth and designated on Schedule A - Attachment 1. The Grantor may change such Grantor Authorized Representatives, from time to time, upon ten (10) Business Days' prior written notice to the Subscription Trustee (or such shorter period as may be agreed to in writing, from time to time, by the Subscription Trustee). Each of the Subscription Trustee and Trustee shall be protected fully in relying on and proceeding in accordance with any such written directions, instructions or notices from any Grantor Authorized Representative or any written directions, instructions or notices reasonably believed by either of them to have been given by an authorized person.

7. Exculpation and Indemnification

A. Except to the extent otherwise required by applicable law, including ERISA, no Subscription Covered Person (as defined below) shall have any liability to the Subscription Trust (in its capacity as an Eligible Trust or a Participating Trust or in any other capacity) or to the Grantor or with respect to this Subscription Trust Agreement, including for any costs, losses, claims, damages, liabilities, expenses (including reasonable legal fees and disbursements and other professional fees and disbursements), judgments, fines or settlements (the "**Losses**"), arising out of or in connection with or in relation to the Trust, any Applicable Fund, any liquidating account established pursuant to Article 7 of the Declaration of Trust, the Subscription Trust (in its capacity as an Eligible Trust or a Participating Trust or in any other capacity), the Grantor (in its capacity as a Person who is or was party to this Subscription Trust Agreement) or this Subscription Trust Agreement, except to the extent, and then only to the extent, such Losses shall have been caused by such Subscription Covered Person's fraud, bad faith, willful misconduct, negligence or breach of fiduciary duty. Without limiting the generality of any of the foregoing provisions of this Section 7.A, and for the avoidance of doubt, no Subscription Covered Person shall have any liability for any action or omission on the part of any other advisers, fiduciaries, agents or representatives of the Grantor, except as otherwise required by applicable law, including ERISA.

B. Except to the extent otherwise required by applicable law, including ERISA, the Grantor shall indemnify and hold harmless each Subscription Covered Person from and against all Losses arising out of or in connection with or in relation to: (i) any act taken or omitted by a Subscription Covered Person in good faith in accordance with directions, instructions or notices from any Grantor Authorized Representative or in accordance with directions, instructions or notices reasonably believed to have been given by an authorized person or any act taken or omitted by a Subscription Covered Person in

good faith due to the absence of such directions, instructions or notices; (ii) any act taken or omitted by the Grantor or its other advisers, fiduciaries, agents or representatives, including with respect to any miscommunication or inaccurate statement concerning any aspects of the Trust or the Applicable Funds or the consequences of an investment in the Trust or Applicable Funds through the Subscription Trust; or (iii) any breach (including with respect to any representation, warranty, understanding, acknowledgement, agreement, covenant or other undertaking) of this Subscription Trust Agreement by the Grantor or any breach (including with respect to any representation, warranty, understanding, agreement, acknowledgement, covenant or other undertaking) of any Fund Governing Document by the Subscription Trust (in its capacity as an Eligible Trust or Participating Trust or in any other capacity), except, in the case of each or any of the matters set forth or contemplated in the foregoing clauses (i), (ii) or (iii), to the extent, and then only to the extent, such Losses shall have been caused by such Subscription Covered Person's fraud, bad faith, willful misconduct, negligence or breach of fiduciary duty. The obligations of the Grantor under this Section 7.B shall be in addition to any liability that the Grantor may otherwise have and shall survive the termination of this Subscription Trust Agreement. The Grantor hereby acknowledges that Covered Persons (as defined in the Declaration of Trust) are entitled to be indemnified out of assets of the Applicable Funds as provided in the Declaration of Trust. Notwithstanding the foregoing provisions of this Section 7.B, the Grantor shall have no obligation pursuant to this Section 7.B to indemnify and hold harmless any Subscription Covered Person with respect to any Losses resulting from any lawsuit or other dispute exclusively between or among any of the following Subscription Covered Persons: (i) Prudential Trust Company (excluding in its capacity as Trustee of the Trust or with respect to any Fund, as trustee of any Eligible Trust or any Participating Trust or as a party to this Subscription Trust Agreement); (ii) affiliates of Prudential Trust Company (excluding, for the avoidance of doubt, the Trust, any Applicable Fund, any Eligible Trust or any Participating Trust); or (iii) present or former directors, officers or employees of any Person included in the foregoing clauses (i) and (ii).

C. As used herein, "**Subscription Covered Person**" means this Subscription Trust (in its capacity as an Eligible Trust or a Participating Trust and in any other capacity), the Trust, any Applicable Fund, the Trust Company, any investment adviser or investment manager (including any investment adviser or investment manager affiliated with the Trustee) engaged, employed, retained, consulted with or delegated to by the Trustee, their respective affiliates, directors, officers or employees (including those individuals who serve or served at the request of the Trustee as a director, officer, trustee, employee or other agent of another entity or organization in which any Applicable Fund has any interest as a shareholder, creditor or otherwise), any legal representatives (including heirs, executors, guardians and trustees) of any of them, and any Person formerly serving in any such capacities.

D. The provisions of this Subscription Trust Agreement: (i) shall not be construed as excluding, waiving, modifying or limiting any liability or duty (including any liability or duty under U.S. federal securities laws or ERISA, if applicable) to the extent (but only to the extent) that such liability or duty is not permitted to be excluded, waived, modified or limited under applicable law; and (ii) shall be construed so as to effectuate such provisions to the fullest extent permitted by law.

8. Compensation

A. The Subscription Trustee shall be entitled to receive reasonable compensation for its services hereunder. The Subscription Trustee hereby waives any such compensation. Notwithstanding the foregoing, fees payable to the Trustee by the Subscription Trust (and thereby borne by the Grantor) with respect to investments in the Applicable Funds shall be as set forth in (and shall be payable in accordance with) Schedule D. Unless the Subscription Trustee and the Grantor shall otherwise agree by amendment pursuant to Section 18.A of this Subscription Trust Agreement, the fee schedule set forth in Schedule D may be amended at any time upon: (i) at least ninety (90) days' prior written notice being given to the Grantor by or on behalf of the Trustee with respect to any increase in fees; and (ii) at least

thirty (30) days' prior written notice being given to the Grantor by or on behalf of the Trustee with respect to any other matter relating to fees (including any reduction in fees) or relating to the other matters set forth in Schedule D.

B. All other proper charges and disbursements of the Subscription Trustee (including amounts indemnifiable hereunder), and all taxes of any and all kinds that may be levied or assessed under existing or future laws of any jurisdiction upon or in respect of the Subscription Trust or the Trust Estate or any cash and/or other assets forming a part thereof, may be paid out of the Trust Estate if not otherwise paid by the Grantor.

9. Statements and Other Information

A. The Subscription Trustee may furnish, or may cause to be furnished, periodic reports regarding the Subscription Trust and each Applicable Fund to the Grantor by sending the same to the individuals set forth and designated on Schedule A - Attachment 2. The Grantor may change such designated individuals, from time to time, upon ten (10) Business Days' prior written notice to the Subscription Trustee (or such shorter period as may be agreed to in writing, from time to time, by the Subscription Trustee). Such periodic reports may be provided by entities providing other services with respect to the Subscription Trust or each Applicable Fund, including affiliates of the Subscription Trustee, agents, investment advisers or investment managers, subadvisers, custodians, service providers or trustees. Copies of all notices, accountings and reports required to be provided to the Subscription Trust in its capacity as a Participating Trust (or to the Grantor if the Subscription Trust has totally withdrawn from each Applicable Fund) pursuant to the Declaration of Trust shall be provided by or on behalf of each Applicable Fund to the Grantor in accordance with, and subject to the limitations of, the Declaration of Trust.

10. Revocation; Termination; Resignation of the Subscription Trustee

A. The Grantor may revoke the Subscription Trust by directing the Subscription Trustee pursuant to Section 3.B to effect a total withdrawal of the Subscription Trust's investments from each Applicable Fund, which withdrawal (and the payment of the related Fund Withdrawal Proceeds) shall in all respects be subject to the limitations and requirements of each Fund Governing Document (including Section 3.5 of the Declaration of Trust) and this Subscription Trust Agreement, and which revocation shall, notwithstanding the foregoing, only be effective once such Fund Withdrawal Proceeds have been paid in accordance with Section 3.D and no part of the Trust Estate is invested in any Applicable Fund.

B. If the Trustee requires the Subscription Trust (in its capacity as a Participating Trust) to wholly withdraw from an Applicable Fund pursuant to Section 3.9 of the Declaration of Trust or if an Applicable Fund is terminated and liquidated (or considered by the Trustee to be in the process of being terminated and liquidated) pursuant to and as contemplated in Section 11.2 of the Declaration of Trust, Section 10.C below shall not be applicable and this Subscription Trust Agreement shall terminate with respect to such Applicable Fund, which termination shall, notwithstanding the foregoing, only be effective once the related Fund Withdrawal Proceeds have been paid in accordance with Section 3.D and no part of the Trust Estate is invested in such Applicable Fund.

C. The Subscription Trustee may: (i) terminate this Subscription Trust Agreement by written notice to the Grantor at such time as the Subscription Trustee determines in its sole discretion; and/or (ii) resign at any time by providing written notice to the Grantor at least ninety (90) days prior to the effective date of such resignation. Neither such termination nor such resignation shall be deemed a breach of the Subscription Trustee's duties hereunder. If the Subscription Trust is invested in any

Applicable Fund(s) at the time of such termination or resignation by the Subscription Trustee, the Trustee shall be deemed to have required the Subscription Trust to totally withdraw its investments from such Applicable Fund(s) pursuant to Section 3.9 of the Declaration of Trust, which withdrawal (and the payment of the related Fund Withdrawal Proceeds) shall in all respects be subject to the limitations and requirements of each Fund Governing Document (including Section 3.5 of the Declaration of Trust) and this Subscription Trust Agreement, and which termination or resignation shall, notwithstanding the foregoing, only be effective once such Fund Withdrawal Proceeds have been paid in accordance with Section 3.D and no part of the Trust Estate is invested in any Applicable Fund.

11. Merger or Consolidation; No Bond Required

A. In case of the merger or consolidation of the Subscription Trustee or other sale of the trust business of the Subscription Trustee, the resultant entity or successor to the business of the Subscription Trustee shall become successor Subscription Trustee hereunder without notice to or any further action on the part of any party.

B. No Subscription Trustee, whether original or successor, shall be required to give any bond as said Subscription Trustee, except as specifically required by law, and then only in the lowest permissible amount and without sureties if permitted by law.

12. Role of the Trust Company

A. The Grantor acknowledges that the Trust Company (and any investment adviser or investment manager or subadviser, including any affiliate of the Trust Company, engaged, employed, retained, appointed or delegated to by the Trust Company to assist the Trust Company) and other affiliates of the Trust Company may sponsor, offer, distribute, manage and/or advise other accounts, single client accounts, insurance company separate accounts, investment funds, collective investment trusts, common trust funds, registered or unregistered investment companies or other pooled funds (collectively, the “**Other Accounts**”), including in such a manner that investment decisions made for those Other Accounts may be substantially the same or different in whole or in part as the investment decisions made for the Applicable Fund(s).

B. The Grantor: (i) acknowledges that the Applicable Funds may engage in securities lending activities, if and as described in their respective Fund Declarations; (ii) acknowledges that, in connection therewith, the Grantor has received, and has had an opportunity to review, the notice describing “PGIM, Inc.’s Securities Lending Program”; and (iii) authorizes and consents to such securities lending activities and the arrangements described in such notice. In addition, the Grantor acknowledges receipt of the “Float and Slippage Policies Applicable to Investors in Prudential Separate Accounts and Prudential Trust Funds”.

13. FATCA; Withholding; Tax Forms

A. The Grantor shall promptly take such action, including providing documentation and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the Grantor and, in certain cases, information regarding its investments in other “foreign financial institutions” within the meaning of Section 1471(d)(4) of the Code) that the Trust Company, in its sole discretion, determines is necessary for the Subscription Trust, the Applicable Funds or the Trust Company to comply with any legal obligation or to reduce or eliminate withholding taxes under applicable law, including under Sections 1471-1474 of the Code or other similar laws (as now in effect or as the same may be amended from time to time, “**FATCA**”). The Grantor shall promptly notify the Trust Company and the Applicable Funds if such information or such documentation becomes

inaccurate or incomplete. The Grantor understands and acknowledges that if it fails to timely take such action, the Grantor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Subscription Trust or the Applicable Funds, and that the Trust Company may take any action in relation to the Grantor's interest in the Applicable Funds or withdrawal proceeds (including Fund Withdrawal Proceeds) to ensure that such penalties and withholding are economically borne by the Grantor. If the Grantor is, or the Grantor's investment in any Applicable Fund is made through, a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code, the Grantor agrees that such foreign financial institution (including the Grantor, if applicable): (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Code; and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Code to the Subscription Trust, the Applicable Funds or the Trust Company.

B. The Grantor agrees to waive, and/or shall cooperate with the Subscription Trust, the Applicable Funds and the Trust Company to obtain a waiver of, the provisions of any applicable law that prevent compliance by the Subscription Trust, the Applicable Funds and the Trust Company with their respective obligations under FATCA, including those laws that prohibit the disclosure by the Subscription Trust, the Applicable Funds, the Trust Company or any of their agents or delegates of the information or documentation requested from the Grantor pursuant to this Section 13 or that prohibit the reporting of financial or account information by the Subscription Trust, the Applicable Funds, the Trust Company or their agents or delegates required pursuant to FATCA.

C. The Grantor understands and acknowledges that under applicable non-U.S. or U.S. federal, state or local law, the Subscription Trust, the Applicable Funds and the Trust Company may be required to withhold tax with respect to certain transfers of cash and/or other assets and/or other income or activities of the Subscription Trust. In addition, backup withholding may be required under certain circumstances. To inform the Trust Company whether the Grantor is exempt from withholding and/or whether withholding is required with respect to the Grantor's interest through the Subscription Trust and in the Applicable Funds, in connection with the Grantor's execution of this Subscription Trust Agreement, the Grantor shall furnish a current, complete and executed Form W-9, Form W-8BEN-E, Form W-8IMY, or other applicable Form W-8 (together with required attachments) to the Trust Company and shall furnish the Trust Company with an updated Form W-9 or applicable Form W-8 (together with required attachments) as may be requested by the Trust Company or as may be required under the Code or the Internal Revenue Service instructions to such form. If withholding is required, the Grantor understands and acknowledges that, from time to time, the Trustee may liquidate sufficient Units in an Applicable Fund and/or may reduce the amount otherwise distributable to the Subscription Trust from an Applicable Fund, to pay or otherwise discharge any such amounts.

D. The Subscription Trustee shall, if requested, use commercially reasonable efforts to cooperate with the Grantor's efforts to obtain any available tax refunds, credits or exemptions from withholding tax arising out of the investment of the Investment Trust Estate in an Applicable Fund; provided that neither the Subscription Trustee nor any of its affiliates shall be required to incur any out-of-pocket expenses in connection with such cooperation. If the Grantor claims to be entitled to a reduced rate of, or exemption from, a tax pursuant to an applicable income tax treaty, or otherwise, then the Grantor shall furnish the Subscription Trustee with such information and forms as the Grantor may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents.

E. The Grantor understands and acknowledges that it shall have no claim against the Subscription Trust, the Applicable Funds, the Trust Company, their agents or delegates for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Subscription Trust, the Applicable Funds or the Trust Company to comply with their obligations under applicable

withholding or information reporting laws (including FATCA) or to avoid any fines or other penalties (including withholding or other taxes) pursuant to such laws (including FATCA).

F. Except to the extent otherwise required by applicable law, including ERISA, the Grantor shall indemnify and hold harmless each Subscription Covered Person from and against any withholding and any FATCA (or other withholding or information reporting) related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties or taxes whatsoever that a Subscription Covered Person may suffer or incur as a result of any action or inaction (directly or indirectly) of the Grantor (or any related Person) described in this Section 13 (including failure to timely furnish applicable forms). The Grantor's obligations under this Section 13.F shall be in addition to any liability that the Grantor may otherwise have and shall survive the termination of this Subscription Trust Agreement.

G. The Grantor understands and acknowledges that the Standard for Automatic Exchange of Financial Account Information, or the Common Reporting Standard ("**CRS**"), may require the Subscription Trust or an Applicable Fund to make additional certifications. Although the United States has not adopted CRS, other countries in which an Applicable Fund invests may look through the Subscription Trust. In addition, because the United States is not participating in CRS, the Subscription Trust may be viewed as a "passive non financial entity", in which case it may be required to provide information about the Grantor, including the Grantor's taxpayer identification number. The Grantor shall comply with all reasonable requests made by the Subscription Trustee to allow the Subscription Trust or any Applicable Fund to comply with CRS, which requests may include (but are not limited to) providing additional information and/or completing additional forms.

H. Upon the request of the Subscription Trustee, the Grantor shall provide a completed Form 8821 to facilitate the Subscription Trust and/or any Applicable Fund obtaining a certification of U.S. residency.

I. The Grantor shall provide such other tax information and complete such other tax forms as may reasonably be requested from time to time by the Subscription Trustee.

14. Severability

If any term or other provision of this Subscription Trust Agreement is deemed by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by law or void against public policy, all other terms and provisions of this Subscription Trust Agreement shall nevertheless remain in full force and effect for so long as the purposes of the Subscription Trust, as contemplated by this Subscription Trust Agreement, are not affected in any manner adverse to the Grantor or the Subscription Trustee.

15. Electronic Delivery of Account Information

The Grantor hereby agrees and provides consent to electronic delivery of any Account Communications, including by or on behalf of the Subscription Trust, the Applicable Funds and/or the Subscription Trustee. "**Account Communications**" means all account statements; the Confidential Offering Memorandum relating to the Funds, as the same may be supplemented, updated or modified from time to time (the "**Memorandum**"); each Fund Governing Document, in each case as may supplemented, updated or modified from time to time; the Subscription Trust Agreement; notices (including privacy notices); annual audited financial statements; regulatory communications; and other information, documents, data and records regarding the Subscription Trust, Applicable Funds (including the Subscription Trust's investment in the Applicable Funds), investment advisers or investment

managers (including the Form ADV or Form ADV Part 2A or any other part thereof of any such investment adviser or investment manager). Electronic delivery by or on behalf of the Subscription Trust, the Applicable Funds and/or the Subscription Trustee includes email delivery (in accordance with the notice provisions set forth herein) and/or making Account Communications available on a website to which the Grantor has been granted access by the Subscription Trustee. It is the Grantor's affirmative obligation to notify the Subscription Trustee in writing if the Grantor's contact information changes. The Grantor may revoke or restrict its consent to electronic delivery of Account Communications at any time upon thirty (30) Business Days' prior written notice to the Subscription Trustee. No Subscription Covered Person shall be liable for any interception of Account Communications.

16. Notices

A. Except as otherwise provided herein, all notices to the Subscription Trustee shall be addressed and sent (if delivered by hand or by post) to its principal office and place of business or (if delivered by email) to such email address or addresses as shall have been notified from time to time to the Grantor by the Subscription Trustee.

B. Notices, accountings and reports required to be given to the Grantor may be furnished: (i) by hand delivery or mailing by first class or overnight mail, postage prepaid, or facsimile or other electronic means (including email or other method of transmission acceptable to the Subscription Trustee) to the physical or electronic address or facsimile number set forth on Schedule A; (ii) by posting on a website to which access has been granted to the Grantor; (iii) as elsewhere provided in this Subscription Trust Agreement; and/or (iv) as provided for in the other applicable Fund Governing Documents. Such notices, accountings and reports shall for all purposes hereunder be deemed to be delivered on the date of actual delivery or, if mailed (including email), on the date of mailing, or, if posted on a website, the date of posting.

17. Applicable Law; Jurisdiction

A. This Subscription Trust Agreement is governed by the laws of The Commonwealth of Pennsylvania, except to the extent such laws are preempted by applicable federal laws of the United States of America (in which case this Subscription Trust Agreement shall be governed by such federal laws to the extent of such preemption).

B. In relation to any legal action or proceedings arising out of or in connection with this Subscription Trust Agreement, the Subscription Trust or any Applicable Fund, the parties agree to the exclusive jurisdiction of the courts of The Commonwealth of Pennsylvania, whether state or federal. The Grantor consents to the personal jurisdiction of such courts and agrees that service of process may be made upon the Grantor by certified mail, return-receipt requested, or in any other manner permitted by law. The Grantor agrees not to assert in any action brought in any such court that such action is brought in an inconvenient forum, or otherwise make any objection to venue.

18. Miscellaneous

A. The Grantor and the Subscription Trustee may amend this Subscription Trust Agreement at any time in a writing that is executed by the Grantor and the Subscription Trustee.

B. All Persons may rely conclusively on the facts in a written document signed by the Subscription Trustee with respect to the terms of this instrument, the existence and terms of any amendments hereto, the termination of the Subscription Trust hereunder and the identity, decisions and actions of the Grantor and the Subscription Trustee. No Person dealing with the Subscription Trustee

shall be under any obligation to ascertain or inquire into the power of the Subscription Trustee to purchase, sell, exchange, transfer, mortgage, pledge, lease, distribute or otherwise in any manner dispose of or deal with any portion or all of the Trust Estate.

C. This Subscription Trust Agreement may be retained, to the extent permitted by applicable law, in such form or forms as the Subscription Trustee may elect, including electronically, without the necessity of retaining an original or written copy. This Subscription Trust Agreement and its signatures may be proved by original copy or reproduced copy, including a photocopy, a facsimile transmission, an electronic image or any other electronic reproduction. For the avoidance of doubt, each schedule to this Subscription Trust Agreement and attachment thereto is, and is made, a part of this Subscription Trust Agreement.

D. The Grantor may not assign this Subscription Trust Agreement or the Subscription Trust without the written consent of the Subscription Trustee (which may be withheld by the Subscription Trustee in its sole discretion). Except to the extent provided for in Section 4.5 of the Declaration of Trust, no rights or claims of any Grantor or of any Person having any interest in the Grantor or any interest of the Grantor or such Person in any Applicable Fund shall be assignable or transferable, nor shall any such rights or claims be subject to garnishment, pledge, encumbrance, execution or levy of any kind, without the written consent of the Subscription Trustee (which consent may be withheld by the Subscription Trustee in its sole discretion), and any such attempt to transfer, assign, garnish, pledge, encumber, execute or levy shall be of no effect and, for the avoidance of doubt, shall not bind the Trust Company or any Applicable Fund or any of their respective affiliates.

E. This Subscription Trust Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the Trust Company, each other Subscription Covered Person, and each of their respective successors and permitted assigns and each Person, and such Person's executors, administrators, successors and assigns, having or claiming to have any interest in the Subscription Trust, the Trust, any Applicable Fund or any liquidating account established pursuant to the Declaration of Trust.

F. Except to the extent otherwise provided in this Subscription Trust Agreement or to the extent otherwise required by applicable law, including ERISA, whenever in this Subscription Trust Agreement it is provided that any power may be exercised by the Subscription Trustee in its discretion or in its sole discretion, then, in that event, the discretion of the Subscription Trustee, when exercised in good faith, shall be absolute and unrestricted and its determination to act or refrain from acting shall be binding upon each Subscription Trust and each Person having or claiming any interest therein. No act taken or omitted in the exercise of any discretionary authority by the Subscription Trustee shall thereafter affect the right of the Subscription Trustee to exercise its discretionary authority in a different manner in the same or similar circumstances.

G. The Subscription Trustee, directors, officers, employees, and agents of the Subscription Trustee may, at the Subscription Trust's or any Applicable Fund's expense, consult with or take advice of counsel (who may be counsel for the Trustee or the Subscription Trustee) with respect to the meaning, construction and operation of any provision or provisions of this Subscription Trust Agreement, the Declaration of Trust, any Fund Declaration or any Class Description or the Subscription Trustee's powers or duties hereunder or with respect to any other matter relating to the Subscription Trust, the Trust or any Applicable Fund, and each of them may rely on the advice or opinion of such counsel, but none of them shall have any liability for any act or omission in accordance with such advice or opinion or for failing to follow such advice or opinion.

H. The Subscription Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Subscription Trust or any Applicable Fund, or upon reports made to the Subscription Trustee by: (i) any of the officers or employees of the Trust Company, the Subscription Trust, the Trust or any Applicable Fund; (ii) the custodians, investment advisers, any valuation committee or agents, depositories, pricing agents, transfer agents, prime brokers, brokers or broker-dealers of the Trust or any Applicable Fund; (iii) any accountants, attorneys, or appraisers or other agents, service providers, experts or consultants selected with reasonable care by the Subscription Trustee or the Trustee; or (iv) with respect to the subject matter of the contract involved, any officer, partner or responsible employee of the party with whom the Subscription Trustee is contracting on behalf of the Subscription Trust. The exercise by the Subscription Trustee of its powers and discretion hereunder and the construction in good faith by the Subscription Trustee of the meaning or effect of any provisions of this Subscription Trust Agreement, the Declaration of Trust, any Fund Declaration or Class Description shall be binding upon everyone interested.

I. This Subscription Trust Agreement and the Subscription Trust created hereby shall be exempt from the rule against perpetuities to the extent permitted by law.

J. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or control or affect the meaning, construction or effect of this Subscription Trust Agreement. As used herein, the singular shall include the plural and the words “hereof”, “herein”, and “hereunder”, and words of similar import, when used in this Subscription Trust Agreement shall refer to this Subscription Trust Agreement as a whole and not to any particular provision of this Subscription Trust Agreement (except in each case if the context otherwise requires). The use of the word “including” is not intended to be limiting in any respect and shall be interpreted as “including, without limitation”.

K. This Subscription Trust Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties do not execute the same counterpart.

[Remainder of Page Intentionally Left Blank]

This Subscription Trust Agreement has been delivered to and accepted by the Subscription Trustee in The Commonwealth of Pennsylvania.

In Witness Whereof, the Grantor and the Subscription Trustee have executed this Subscription Trust Agreement as of the day and year first written above.

City of Valdez, as Grantor

By: _____

Name: _____

Title: _____

Prudential Trust Company, as Subscription Trustee

By: _____

Name: _____

Title: _____

Schedules and Attachments

Schedule A – Grantor Profile Form

Attachment 1: Grantor Authorized Representatives

Attachment 2: Report Recipients

Schedule B – Grantor Representations, Warranties and Covenants

Attachment 1: Investment Company Status Representations

Attachment 2: Qualified Purchaser Representations

Attachment 3: Accredited Investor Representations

Attachment 4: Applicability of Regulation S under the 1933 Act to the Grantor

Attachment 5: Qualified Institutional Buyer Representations

Schedule C – Investment of the Investment Trust Estate

Schedule D – Trustee’s Fee Schedule

Schedule E – Form of Contribution Notice

Schedule F – Form of Withdrawal Notice

SCHEDULE A
GRANTOR PROFILE FORM

Name of Grantor (*Please print or type*)

Type of Entity—***Please check all that apply:***

- | | | |
|-----------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------|
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Registered Investment Company | <input type="checkbox"/> Employee Benefit Plan |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Foundation | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Endowment | <input type="checkbox"/> Fund of Funds ¹ |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Insurance Company Separate Account | <input type="checkbox"/> Charitable Remainder Trust |
| <input type="checkbox"/> Other (<i>please specify</i>): _____ | | |

Tax Form —***Please check form being provided:***

- ☐ W-9
- ☐ W-8BEN-E
- ☐ W-8IMY
- ☐ Other (*please specify*): _____

¹ For purposes of this Schedule A, the term “Fund of Funds” means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

GRANTOR PROFILE FORM (CONTINUED)

Form PF Investor Type – ***Please check one:***

Please check below the investor type that best describes the Grantor.

- ☐ Broker-dealer
- ☐ Insurance company
- ☐ Investment company registered with the SEC
- ☐ Private fund²
- ☐ Non-profit
- ☐ Pension plan (other than a governmental pension plan)
- ☐ Banking or thrift institution (proprietary)
- ☐ State or municipal government entity³ (other than a governmental pension plan)
- ☐ State or municipal governmental pension plan
- ☐ Other (*please specify*): _____

² For purposes of this Schedule A, the term “private fund” means any issuer that would be an investment company as defined in Section 3 of the 1940 Act (as defined below) but for Section 3(c)(1) or 3(c)(7) of the 1940 Act.

³ For purposes of this Schedule A, the term “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 their official capacity.

GRANTOR PROFILE FORM (CONTINUED)

Full Mailing Address (*Exactly as it should appear on labels*):

Telephone number

Fax number

Principal Place of Business Address (*No P.O. Boxes please*):

Telephone number

Fax number

Attention: _____

Email Address: _____

SCHEDULE A – ATTACHMENT 1
GRANTOR AUTHORIZED REPRESENTATIVES

(Please attach additional pages if needed)

Name and Title	Signature

GRANTOR AUTHORIZED REPRESENTATIVES (CONTINUED)

Contact Information of Grantor Authorized Representatives (*No P.O. Boxes please*):

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

SCHEDULE A – ATTACHMENT 2

REPORT RECIPIENTS

(Please attach additional pages if needed)

Contact Information of Report Recipients (*No P.O. Boxes please*):

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

Name:	
Address:	
City, State, Country and Zip Code:	
Telephone number:	Fax Number:
Email:	

SCHEDULE B

GRANTOR REPRESENTATIONS, WARRANTIES AND COVENANTS

The Grantor represents and warrants, understands and acknowledges, and covenants to and for the benefit of the Trust Company as follows:

1. **Tax Status.** The Grantor's tax status is as indicated below:

(i) For U.S. federal income tax purposes, the Grantor is a *(please check one)*:

- (a) ☐ corporation
- (b) ☐ partnership
- (c) ☐ trust
- (d) ☐ other *(please specify)*: _____

(ii) Is the Grantor a "United States Person" as that term is defined in Section 7701(a)(30) of the Code *(please check one)*?

- (a) ☐ yes *(if this box is checked, please go directly to paragraph (iv) below)*
- (b) ☐ no *(if this box is checked, please go to paragraph (iii) below and do not respond to paragraph (iv) below)*

(iii) If the Grantor is not a United States Person, is the Grantor a foreign government for purposes of Section 892 of the Code *(please check one)*?

- (a) ☐ yes
- (b) ☐ no

(iv) If the Grantor is a United States Person, is the Grantor (or any beneficial owner of the Grantor) a taxable entity *(please check one)*?

- (a) ☐ yes
- (b) ☐ no, under Section 501(c)(3) of the Code
- (c) ☐ no, under Section 401(a) of the Code
- (d) ☐ no, under Section _____ of the Code
- (e) ☐ no, *(please specify)*: _____

2. **Due Authorization and Execution of Subscription Trust Agreement.** The execution and delivery of this Subscription Trust Agreement by the Grantor has been duly authorized, and this Subscription Trust Agreement constitutes the valid and binding agreement of the Grantor, enforceable

against the Grantor in accordance with its terms and any approval, authorization or license from any U.S. federal, state or local or non-U.S. regulatory authority or agency required on the part of the Grantor has been obtained and any necessary filing with any of the foregoing has been duly made.

3. **No Conflicts.** The obligations of the Grantor, the Subscription Trust (in its capacity as an Eligible Trust or a Participating Trust or in any other capacity) and the Trust Company under the Fund Documents (as defined below) do not conflict with any applicable provision of the Grantor's Governing Documents or any agreement to which the Grantor is subject and do not contravene any applicable law or regulation.

4. **No Fiduciary Duty of Solicitor.** Neither the Trust Company nor any advisor or consultant retained by the Trust Company, or any agent of, or independent contractor for, the Trust Company retained to solicit clients for the Trust Company or provide recordkeeping or omnibus account services (each, a "**Solicitor**"), has acted (or will act) as a fiduciary, and no Solicitor has paid, directly or indirectly, any consideration, monies or property of any kind or nature to the Grantor or any of its affiliates or any of their officers, employees or representatives, with respect to the decision to invest any part of the Trust Estate in any Applicable Fund, to allocate cash and/or other assets of the Grantor to the Subscription Trust, or to monitor or continue such allocation or investment in the future.

5. **Compliance with Terms of Agreements and Applicable Law.** All directions and instructions given by the Grantor to the Subscription Trustee, or by any agent of, or independent contractor for, the Grantor, shall comply with the terms of this Subscription Trust Agreement, any other agreements applicable to the Grantor, and all other applicable law.

6. **Fund Documents; Due Diligence.** The Grantor represents and warrants and acknowledges that: (i) it has received, carefully read and understands the Fund Governing Documents and the Memorandum (collectively and together with this Subscription Trust Agreement, the "**Fund Documents**", and each a "**Fund Document**"); (ii) it has had adequate opportunity to review each Fund Document with its legal counsel and other advisers (having been granted access to all information that it has requested regarding the Subscription Trust and each Applicable Fund); (iii) it has received the Form ADV, Part 2A of the investment adviser of each Applicable Fund; (iv) it has sufficient knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of each investment of the Investment Trust Estate in each Applicable Fund; (v) it is able to bear such risks, and has obtained, in the Grantor's judgment, sufficient information from the Subscription Trustee to evaluate the merits and risks of such investment; (vi) it understands that the Subscription Trust and the Grantor will be required to bear the economic and financial risks of such investment in each Applicable Fund for an indefinite period of time; (vii) it has independently determined that such investment is a suitable investment for it, it has no need for liquidity in connection with such investment and it can afford a complete loss with respect to such investment; (viii) it has not relied upon the Trust Company, or any affiliate, agent or independent contractor of the Trust Company, or upon any investment adviser or investment manager with respect to any Applicable Fund, in connection with the establishment of the Subscription Trust or any investment in any Applicable Fund or on any employees, officers, principals or agents thereof or of any of the foregoing for any investment, tax, ERISA or other legal or financial advice in connection with the establishment of the Subscription Trust or any such investment in any Applicable Fund; and (ix) such investment in any Applicable Fund through the Subscription Trust is consistent with the investment purposes, objectives and cash flow requirements of the Grantor and will not adversely affect the Grantor's overall need for diversification and liquidity.

7. **Exemption from Registration under the 1940 Act.** The Grantor:

(i) understands and acknowledges that the Subscription Trustee will invest the Investment Trust Estate in each Applicable Fund and that such Applicable Fund will not be registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”) because it will rely on Section 3(c)(1) and/or on Section 3(c)(7) of the 1940 Act for exemption from registration thereunder, and, in connection therewith, the Grantor hereby makes the representations and warranties set forth on Attachment 1;

(ii) represents and warrants that: (a) it was not formed for the purpose of investing in any Applicable Fund and it does not (and will not) invest more than 40% of its total assets in any Applicable Fund; (b) each of its beneficial owners participates in investments made by the Grantor *pro rata* in accordance with its interest in the Grantor and, accordingly, its beneficial owners cannot opt-in or opt-out of investments made by the Grantor; and (c) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) to the Grantor for the purpose of investing in any Applicable Fund;

(iii) with respect to any Applicable Fund in which the Investment Trust Estate will be (or is) invested that relies on Section 3(c)(1) of the 1940 Act for such exemption from registration, understands and acknowledges that such Applicable Fund’s Units shall not be beneficially owned (as determined in accordance with the 1940 Act and the rules and regulations thereunder) by more than 100 persons; and

(iv) with respect to any Applicable Fund in which the Investment Trust Estate will be (or is) invested that relies on Section 3(c)(7) of the 1940 Act for such exemption from registration:

(a) understands and acknowledges that such Applicable Fund’s Units must be owned exclusively by “qualified purchasers”, as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder (and/or by other Persons who are otherwise entitled to invest in an entity relying on such exemption from registration); and

(b) represents and warrants that the Grantor is a “qualified purchaser” for one of the reasons listed on Attachment 2 and has indicated its “qualified purchaser” status on Attachment 2.

8. **Regulation D of the 1933 Act; Grantor is an Accredited Investor.** The Grantor: (i) understands and acknowledges that the Subscription Trustee will invest the Investment Trust Estate in Units of each Applicable Fund, which Units have not been registered under, and will be sold in reliance upon, the exemptions provided in the 1933 Act, which may include Regulation D thereunder, as amended (“**Regulation D**”), for transactions not involving a public offering; (ii) represents and warrants that the Grantor is an “accredited investor,” as defined in Rule 501(a) of Regulation D, for one or more of the reasons listed on Attachment 3 and has indicated its “accredited investor” status on Attachment 3; (iii) understands and acknowledges that the Subscription Trust may purchase Units for investment purposes only for the account of the Subscription Trust and not with any view toward a distribution or resale thereof, in whole or in part, and represents and warrants that the Grantor is acquiring Units as part of the Trust Estate for its own account, for investment purposes only and not with a view toward distribution or resale thereof, in whole or in part; (iv) understands and acknowledges that there will be no public market for the Units of any Applicable Fund; (v) understands and acknowledges that the Trust Company does not have any obligation or intention to register the Units of any Applicable Fund for sale under the 1933 Act (or any state securities laws or other applicable securities regulations) or of supplying

the information that may be necessary to enable the Subscription Trust to sell the Units; (vi) understands and acknowledges that neither the Grantor nor the Subscription Trust has a right to require the registration of the Units under the 1933 Act (or state securities laws or other applicable securities regulations); and (vii) represents and warrants that it is not creating the Subscription Trust or investing in any Applicable Fund through the Subscription Trust as a result of, or pursuant to: (a) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about any Applicable Fund is not password protected) or broadcast over television or radio; or (b) any seminar or meeting whose attendees, including the Grantor, had been invited as a result of, or pursuant to, any of the foregoing.

9. **Regulation S of the 1933 Act.** The Grantor hereby makes the representations and warranties regarding the applicability of Regulation S under the 1933 Act to the Grantor in Attachment 4.

10. **Status as a QIB.** The Grantor hereby makes the representations and warranties with respect to whether it is a “qualified institutional buyer” within the meaning of Rule 144A under the 1933 Act (“**Rule 144A**”) in Attachment 5.

11. **Status as a Qualified Client.** If any Applicable Fund will charge a performance fee or other compensation on the basis of a share of the capital gains upon, or the capital appreciation of, such Applicable Fund (as described in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”)), the Grantor represents and warrants that it is a “qualified client” within the meaning of Rule 205-3 under the Advisers Act with respect to such Applicable Fund.

12. **Units Not Insured or Guaranteed; Commodity Exchange Act.** The Grantor understands and acknowledges that: (i) the Units of each Applicable Fund are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, the Trust Company or any bank, and such Units will fluctuate in value over time, perhaps significantly, with the risk of significant or total losses being incurred by the Grantor; (ii) each Applicable Fund may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments; and (iii) the Trustee is exempt from registration with the U.S. Commodity Futures Trading Commission (“**CFTC**”) and the National Futures Association (“**NFA**”) as a commodity pool operator in connection with the Trustee’s operation of each Applicable Fund pursuant to an exemption with respect to operation of a “qualifying entity” by a trust company subject to regulation by a state, as set forth in Rule 4.5(a)(3) under the U.S. Commodity Exchange Act (“**CEA**”), and therefore, the Trustee is not subject to regulation by the CFTC and NFA, is not required to deliver a disclosure document prepared in accordance with Rules 4.24 and 4.25 under the CEA or a certified annual report to the Subscription Trust or the Grantor with respect to any Applicable Fund and neither the Subscription Trust nor the Grantor is entitled to the related protections under the CEA.

13. **Units Not Registered, Approved or Disapproved; Reliance on Grantor Representations.** The Grantor understands and acknowledges that: (i) the Units have not been registered with, and their respective merits have not been passed upon by, the U.S. Securities and Exchange Commission, the CFTC or any other regulatory agency (including any other federal or state regulatory agency); and (ii) the representations, warranties, understandings, acknowledgments, agreements and covenants made by the Grantor in this Subscription Trust Agreement will be relied upon by the Trust Company in determining the Grantor’s eligibility as an investor with respect to the Applicable Funds and compliance with U.S. federal and state securities laws and other applicable securities laws or other laws.

14. **Investment Strategy.** The Grantor understands and acknowledges that each Applicable Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements. A pattern of frequent contributions to and

withdrawals from any Applicable Fund can be disruptive to efficient management of the Applicable Fund. Accordingly, and without limiting any other rights or powers of the Trustee under any Fund Governing Document, if the Subscription Trustee determines in its sole discretion that the Grantor is or may be following a market-timing strategy or is otherwise engaging in excessive trading, the Subscription Trustee reserves the right to reject or restrict contributions to or withdrawals from such Applicable Fund by the Subscription Trust without any prior notice to the Grantor.

15. **Restrictions on Transferability and Withdrawal.** The Grantor understands and acknowledges the restrictions on transferability and withdrawal from the Subscription Trust and each Applicable Fund. The Grantor understands and acknowledges that the Units are transferable only to the Trustee and only on such terms and conditions as shall be satisfactory to the Trustee in its sole discretion and as further provided in the Declaration of Trust. Any purported transfer of Units not in accordance with the immediately preceding sentence shall be of no effect and shall not bind the Subscription Trust, the Trust Company, any Applicable Fund or any of their respective affiliates. The Grantor acknowledges that distributions from the Subscription Trust or an Applicable Fund, including the proceeds of withdrawals, may be paid in cash or in kind, or in a combination thereof in accordance with the Declaration of Trust and/or the Fund Declaration of such Applicable Fund.

16. **Investment Funds.** The Grantor understands and acknowledges that any Applicable Fund may invest (to the extent permitted and in accordance with its Fund Declaration) in one or more investment funds (including open-end investment companies registered under the 1940 Act, collective investment funds or common trust funds and other pooled funds or trusts or accounts) that are affiliated with the Trust Company or maintained, sponsored, managed or advised by the Trust Company or any affiliate of the Trust Company in order to obtain exposure to certain markets without investing in such markets directly, in order to equitize cash in the Applicable Fund, or for other legitimate purposes, and any such investments will be made in accordance with applicable law, including ERISA. The Grantor represents and warrants that it has received a prospectus and statement of additional information with respect to each such investment fund that is a registered investment company and that is specifically identified in such Fund Declaration (each such investment fund, an **“Identified Investment Company”**). On the basis of the foregoing, the Grantor hereby authorizes the investment of the assets of such Applicable Fund in each Identified Investment Company.

17. **Municipal Entity Representations and Warranties.** The Grantor represents and warrants that each of the Grantor and the Grantor on behalf of the Subscription Trust (each, a **“Grantor Trust Person”**) is (*please check one*):

(i) ☐ neither a **“Municipal Entity”** (i.e., a state or a political subdivision of a state; a municipal corporate instrumentality; any agency, authority or instrumentality of the foregoing; any plan, program or pool of assets sponsored or established by any of the foregoing; or an issuer of municipal securities) nor an **“Obligor of a Municipal Security”** (i.e., any Person who is either generally or through an enterprise, fund or account of such Person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities, such as a private obligor to a primary issuance of municipal securities). The Grantor further certifies that it will notify the Subscription Trustee prior to any Grantor Trust Person becoming a Municipal Entity or an Obligor of a Municipal Security during the duration of investment by the Subscription Trust (or investment of assets of the Investment Trust Estate) in any Applicable Fund; or

(ii) ☐ a Municipal Entity but the funds used for the investment in any Applicable Fund do not contain **“Proceeds of a Municipal Security”** (which, for these purposes, include: (a) funds a Municipal Entity receives from the sale of municipal securities, or the investment income of such proceeds, but not including funds received from the sale of interests in a qualified tuition program under

Section 529 of the Code or employee contributions made under salary deduction arrangements with individual employees; and (b) any funds held by a Municipal Entity under legal documents that are reasonably expected to be used as security or source of payment for the debt service on municipal securities, and the investment income of such funds). The Grantor does not contemplate any Grantor Trust Person using Proceeds of a Municipal Security in any future investment (or any funding of any future investment) in any Applicable Fund and hereby agrees to obtain the prior written consent of the Subscription Trustee (which consent may be withheld by the Subscription Trustee in its sole discretion) before any Grantor Trust Person uses any Proceeds of a Municipal Security for such a purpose; or

(iii) ☐ an Obligor of a Municipal Security, but the funds used for the investment in any Applicable Fund do not contain Proceeds of a Municipal Security. The Grantor does not contemplate any Grantor Trust Person using Proceeds of a Municipal Security in any future investment (or any funding of any future investment) in any Applicable Fund and hereby agrees to obtain the prior written consent of the Subscription Trustee (which consent may be withheld by the Subscription Trustee in its sole discretion) before any Grantor Trust Person uses any Proceeds of a Municipal Security for such a purpose.

18. **Confidentiality; Disclosure of Information.** The Grantor understands and acknowledges and agrees that:

(i) it may receive or have access to confidential proprietary information (in each case as determined by the Subscription Trustee in its sole discretion) concerning the Subscription Trust, the Applicable Funds, the Trust Company and their respective affiliates, including portfolio positions, valuations, financial information, trade secrets and the like (collectively, “**Confidential Information**”), which is proprietary in nature and non-public. The Grantor agrees that it shall not disclose or cause to be disclosed any Confidential Information to any Person or use any Confidential Information for its own purposes or its own account, except in connection with the investment of the Investment Trust Estate in the Applicable Fund(s) and except as otherwise required by law or regulation, by legal process or by any regulator with authority over the Grantor. Furthermore, the Grantor has not and shall not reproduce, duplicate or deliver any Fund Document to any other person, except professional advisers to the Grantor or as authorized in writing by the Subscription Trustee. Prior to making any disclosure required by any law, regulation, legal process or such regulator, the Grantor shall use its reasonable best efforts to notify the Subscription Trustee of such disclosure. Prior to any disclosure of Confidential Information authorized by this Paragraph 18(i), the Grantor must advise the recipient thereof of the obligations set forth in this Paragraph 18(i). The Grantor agrees that the Subscription Trust, each Applicable Fund, the Trust Company and each of their respective affiliates each has the right to keep confidential from the Grantor, for such period of time as the Subscription Trustee deems reasonable, any Confidential Information;

(ii) although the Subscription Trustee will use its reasonable efforts to keep the information provided by the Grantor in this Subscription Trust Agreement (or otherwise to the Subscription Trustee in connection with this Subscription Trust Agreement or the investment of the Investment Trust Estate in any Applicable Fund) strictly confidential, any of the Subscription Trust, the Applicable Funds, the Trust Company or their respective affiliates may present this Subscription Trust Agreement and/or such information to such parties (including affiliates, attorneys, auditors, administrators, brokers, prime-brokers, lenders, insurers, service providers and regulatory and supervisory examiners) as it deems necessary or advisable to facilitate the acceptance of the Grantor’s investment with respect to any Applicable Fund or with respect to the operation, management or administration of the Applicable Funds or the Subscription Trust, including in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Units or the Applicable Funds, the compliance with applicable law and any relevant

exemptions, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Subscription Trust, the Applicable Funds, the Trust Company or their respective affiliates are a party or by which they are or may be bound or if the information is required to facilitate any Applicable Fund's investments. The Subscription Trust, the Applicable Funds, the Trust Company or their respective affiliates may also release information about the Grantor if directed to do so by the Grantor, if compelled to do so by law or in connection with any request or investigation by any governmental, regulatory, self-regulatory or supervisory authority or organization; and

(iii) the Trust Company may disclose the identity of the Grantor to the U.S. federal, state and local and non-U.S. tax authorities and may disclose any other information regarding the Grantor required by such tax authorities, and the Grantor must provide the Subscription Trustee with any information that the Applicable Funds are required by law or regulations to provide to such tax authorities or if the Trust Company, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Subscription Trust, the Applicable Funds or their respective investors.

19. **Grantor Representations and Warranties on Behalf of Beneficial Owner.** If the Grantor is acting as agent or nominee for an investor with respect to any Applicable Fund (a "**Beneficial Owner**"), the Grantor agrees, on behalf of itself and the Beneficial Owner, that the representations, warranties, understandings, acknowledgments, agreements and covenants made herein are made by the Grantor: (i) with respect to the Grantor; and (ii) with respect to the Beneficial Owner. The Grantor represents and warrants that it has all requisite power and authority from such Beneficial Owner to execute and perform the obligations under this Subscription Trust Agreement and with respect to all other matters relating to this Subscription Trust Agreement and the matters contemplated herein.

20. **Counsel to Trust Company.** The Grantor understands and acknowledges the following:

(i) Goodwin Procter LLP acts as counsel to the Trust Company, the Trust and the Applicable Funds and certain of their respective affiliates (collectively, the "**Trust Company Parties**");

(ii) in connection with ongoing advice to the Trust Company Parties, Goodwin Procter LLP will not be representing investors with respect to any Applicable Funds, including the Grantor, and no independent counsel has been retained to represent investors with respect to the Applicable Funds; and

(iii) there may be situations in which there is a "conflict" between the interests of the Trust Company and those of the Trust and the Applicable Funds. The Grantor understands and acknowledges that, in these situations, the Trust Company will determine the appropriate resolution thereof, and may seek advice from Goodwin Procter LLP in connection with such determinations. The Trust Company, the Trust and the Applicable Funds have consented to Goodwin Procter LLP's concurrent representation of such parties in such circumstances. The Grantor acknowledges that independent counsel has not been retained to represent the interests of the Grantor, the Subscription Trust, the Applicable Funds or their investors.

21. **Charitable Remainder Trust.** If the Grantor is a "charitable remainder trust" within the meaning of Section 664 of the Code, the Grantor has advised the Subscription Trustee in writing of such fact and the Grantor understands and acknowledges the risks, including specifically the tax risks, if any, associated with the investment of the Investment Trust Estate in any Applicable Fund.

22. **Employee Benefit Plan Status.** The Grantor represents and warrants that the Grantor is (please check all boxes that apply):

(i) ☐ acquiring its interest in the Subscription Trust or the Applicable Funds with funds that constitute the assets of:

☐ an “employee benefit plan”, as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA.

☐ an “employee benefit plan”, as defined in Section 3(3) of ERISA, that is not subject to either Title I of ERISA or Section 4975 of the Code (including a governmental plan, non-electing church plan or foreign plan). The Grantor hereby represents and warrants that: (a) its investment through the Subscription Trust or in the Applicable Funds: (1) does not violate and is not otherwise inconsistent with the terms of any legal document constituting or governing the employee benefit plan; (2) has been duly authorized and approved by all necessary parties; and (3) is in compliance with all applicable laws; and (b) neither the Subscription Trust nor the Applicable Funds (nor any person who manages the assets of the Subscription Trust or the Applicable Funds) will be subject to any laws, rules or regulations applicable to such Grantor solely as a result of the investment through the Subscription Trust or in the Applicable Funds by such Grantor.

☐ a plan that is subject to Section 4975 of the Code (but that is not an individual retirement account).

☐ an entity (including, if applicable, an insurance company general account) whose underlying assets include “plan assets” of one or more “employee benefit plans” that are subject to Title I of ERISA or “plans” that are subject to Section 4975 of the Code by reason of the investment in such entity, directly or indirectly, by such employee benefit plans or plans. The Grantor represents and warrants that the percentage of equity interests in the Grantor held by such employee benefit plans or plans (the “**BPI Percentage**”) does not exceed, and is not expected to exceed, the percentage set forth below:

_____%.

If the Grantor is such an entity and does not provide the foregoing percentage, such percentage shall be assumed to be 100%. If the BPI Percentage at any time exceeds, or is expected to exceed, the foregoing percentage, the Grantor will promptly notify the Subscription Trustee of such circumstance.

☐ an entity that: (a) is a group trust within the meaning of Revenue Ruling 81-100, a common or collective trust fund maintained by a bank (including a trust company) or an insurance company separate account; and (b) is subject to Title I of ERISA, Section 4975 of the Code or both.

(ii) ☐ not acquiring its interest in the Subscription Trust or the Funds with funds that constitute the assets of any of the above.

23. **Trust Company as Investment Manager.** To the extent both (i) the Grantor is subject to Title I of ERISA, and (ii) an Applicable Fund's assets constitute "plan assets" subject to Title I of ERISA, the Grantor hereby designates the Trustee, in its capacity as the trustee of the Trust with respect to such Applicable Fund, as an "investment manager" under ERISA.

24. **Anti-Money Laundering; OFAC.** The website of the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") at <<http://www.treas.gov/offices/enforcement/ofac/>> should be reviewed before making the following representations and warranties. U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.¹ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>. In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. The Grantor understands and acknowledges that the Subscription Trust, the Applicable Funds and/or the Trust Company may not accept any cash and/or other assets with respect to the Grantor if the Grantor cannot make the representations and warranties set forth in this Paragraph 24. If the Grantor cannot make these representations and warranties with respect to investments that have already been made through the Subscription Trust, the Trust Company may require the withdrawal of the Grantor.

(i) The Grantor hereby represents and warrants that the cash and/or other assets contributed to the Subscription Trust and invested in the Applicable Funds were not and are not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations;

(ii) To the best of its knowledge, none of: (a) the Grantor; (b) any person controlling or controlled by the Grantor; (c) if the Grantor is a privately held entity, any person having a beneficial interest in the Grantor; or (d) any person for whom the Grantor is acting as agent or nominee in connection with the matters contemplated in this Subscription Trust Agreement, is a country, territory, individual or entity named on an OFAC list or subject to sanctions under any law, regulation or order administered by the OFAC, nor is a person or entity prohibited under the OFAC Programs;

(iii) The Grantor agrees to notify the Subscription Trust, the Applicable Funds and the Trust Company promptly in writing should the Grantor become aware of any change in the information set forth in these representations and warranties in this Paragraph 24. The Grantor understands and acknowledges that, by law, the Subscription Trust, the Applicable Funds and/or the Trust Company may be obligated to "freeze the account" of the Grantor, either by prohibiting additional contributions from the Grantor, declining any withdrawal requests and/or segregating the assets in compliance with governmental regulations, and the Subscription Trust, the Applicable Funds and/or the Trust Company may also be required to report such action and to disclose the Grantor's identity to OFAC or other applicable governmental and regulatory authorities. The Grantor further understands and acknowledges that the Trust Company may, by written notice to the Grantor, suspend the payment of withdrawal proceeds (including Fund Withdrawal Proceeds) payable to the Grantor if the Trust Company reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

applicable to the Subscription Trust, the Applicable Funds, the Trust Company or any of the Subscription Trust's or Applicable Funds' other service providers;

(iv) To the best of its knowledge, none of: (a) the Grantor; (b) any person controlling or controlled by the Grantor; (c) if the Grantor is a privately held entity, any person having a beneficial interest in the Grantor; or (d) any person for whom the Grantor is acting as agent or nominee in connection with the matters contemplated in this Subscription Trust Agreement, is a senior foreign political figure,² or any immediate family member³ or close associate⁴ of a senior foreign political figure as such terms are defined in the footnotes below;

(v) If the Grantor is a non-U.S. banking institution (a “**Non-U.S. Bank**”) or if the Grantor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Grantor represents and warrants that:

- (a) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
- (b) the Non-U.S. Bank employs one or more individuals on a full-time basis;
- (c) the Non-U.S. Bank maintains operating records related to its banking activities;
- (d) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
- (e) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(vi) The Grantor understands and acknowledges that any withdrawal proceeds (including any Fund Withdrawal Proceeds) paid to it will be paid to the same account from which the Grantor's transfer and delivery of cash and/or other assets to the Subscription Trustee was originally remitted, unless the Subscription Trustee, in its sole discretion, agrees otherwise; and

(vii) The Grantor hereby represents and warrants that it is not a “prohibited person”, as defined by Title III of the Uniting and Strengthening America by Providing Appropriate Tools

² For these purposes, the term “senior foreign political figure” means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. 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. For purposes of this definition, a “senior official” or “senior executive” means an individual with substantial authority over policy, operations, or the use of government-owned resources.

³ For these purposes, an “immediate family member” of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

⁴ For these purposes, a “close associate” of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), U.S. Executive Order 13224, and other relevant legislation and regulations.

(viii) The Grantor agrees that, upon the request of the Subscription Trustee, it will provide such information as any of the Subscription Trust, the Applicable Funds or the Trust Company requires to comply with the USA PATRIOT Act, U.S. Executive Order 13224, to the extent applicable, and to satisfy applicable anti-money laundering laws and regulations, including information regarding the Grantor’s anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

25. **Broker-Dealer Confirmation Statement.** The Grantor understands and acknowledges that this Subscription Trust Agreement shall serve as a broker-dealer confirmation statement in accordance with Rule 10b-10 under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

26. **Bank Holding Company Status.** The Grantor represents and warrants as follows:

(i) The Grantor ☐ (is) ☐ (is not) (*please check one*) (i) a “bank holding company” (as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the “**BHCA**”); (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended; or (iii) an “affiliate” (as defined in Section 2(k) of the BHCA) of either of the foregoing.

(ii) The Grantor ☐ (is) ☐ (is not) (*please check one*) a “banking entity” (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the “**Volcker Rule**”)).

(iii) The Grantor ☐ (is) ☐ (is not) (*please check one*) a “covered fund” (as defined in the Volcker Rule).

Please note that additional information may be requested regarding the bank holding company status of the Grantor or any affiliate of the Grantor.

27. **Use of Grantor’s Name.** The Grantor hereby (*please check one*):

(i) ☐ authorizes the Trust Company and its affiliates, notwithstanding anything to the contrary in this Subscription Trust Agreement, to use the Grantor’s name in marketing materials developed and distributed by the Trust Company or its affiliates (“**Marketing Materials**”).

(ii) ☐ does not authorize the Trust Company and its affiliates to use the Grantor’s name in Marketing Materials.

SCHEDULE B - ATTACHMENT 1

INVESTMENT COMPANY STATUS REPRESENTATIONS

The Grantor represents and warrants to and for the benefit of the Trust Company as follows:

Please initial one of the following, as applicable:

Initial (1) The Grantor is not an entity that is excepted from the definition of an “investment company” under the 1940 Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (a “**Section 3(c)(1) or 3(c)(7) Company**”).

Initial (2) The Grantor is an “investment company” under the 1940 Act or is a Section 3(c)(1) or 3(c)(7) Company. *(Note: If this box is initialed and an Applicable Fund is relying on Section 3(c)(1) of the 1940 Act for an exemption from the definition of an “investment company”, then either the Grantor’s interest in the Applicable Fund must be kept below 10% of the Units of such Applicable Fund, or the equity holders of the Grantor must be taken into account in determining the number of Unit holders in such Applicable Fund for purposes of Section 3(c)(1) of the 1940 Act.)*

SCHEDULE B – ATTACHMENT 2

QUALIFIED PURCHASER REPRESENTATIONS

The Grantor represents and warrants to and for the benefit of the Trust Company that the Grantor is a “qualified purchaser” under the 1940 Act for one or more of the reasons specified below (*please initial all that apply*):

(A) Keogh Plans

_____ *Initial*

The Grantor is a Keogh Plan and each investing participant is a qualified purchaser because he/she (alone, or together with his/her spouse, if investing jointly) owns not less than \$5,000,000 in investments.¹

(B) “Family” Corporations, Foundations, Endowments, Section 501(c)(3) Organizations, Trusts or Other “Family” Entities

_____ *Initial*

The Grantor: (i) was not formed for the specific purpose of investing in any Applicable Fund through the Subscription Trust; (ii) owns not less than \$5,000,000 in investments; and (iii) is owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons.

If the Grantor initialed this Section (B), the Grantor must complete either Section (F) or Section (G) below.

¹ For these purposes, the term “investments” means any or all: (i) securities (as defined in the 1933 Act), except for securities of issuers controlled by the Grantor (“Control Securities”), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the 1940 Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the 1933 Act, or (D) the issuer of the Control Securities is a private company with shareholders’ equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company’s most recent financial statements (provided such financial statements were issued within 16 months of the date of Grantor’s purchase of a Unit); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes. Note: In determining whether the \$5 million or \$25 million thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

(C) Trusts or Section 501(c)(3) Organizations (Other Than Trusts or Section 501(c)(3) Organizations That Qualify under Sections (B) or (D) hereof)

Initial

(i) The Grantor is a trust or a Section 501(c)(3) organization; (ii) the Grantor was not formed for the specific purpose of investing in any Applicable Fund through the Subscription Trust; and (iii) each trustee (or other authorized person) that is authorized and required to make decisions with respect to the investment in each Applicable Fund is a Person described in Sections (A), (B) or (D) at the time the decision to purchase Units is made, and each settlor or other person who has contributed assets to the Grantor is a Person described in Sections (A), (B) or (D) at any time such Person contributed assets to the Grantor.

If the Grantor initialed Section (C), the Grantor must complete either Section (F) or Section (G) below.

(D) Other Entities

Initial

The Grantor: (i) was not formed for the specific purpose of investing in any Applicable Fund through the Subscription Trust; and (ii) is an entity, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments (as defined above).

If the Grantor initialed Section (D), the Grantor must complete Section (F) below.

(E) Entities That Do Not Qualify under (B)-(D)

Initial

The Grantor is a qualified purchaser because each beneficial owner of the Grantor's securities is a qualified purchaser as described in this Attachment 2. *Note: This certification does not apply to beneficiaries of an irrevocable trust.*

If the Grantor initialed Section (E), the Grantor must complete Section (F) below.

(F) All Grantors That Are Entities

Initial

(1) The Grantor is not a Section 3(c)(1) or 3(c)(7) Company; or

Initial

(2) The Grantor is a Section 3(c)(1) or 3(c)(7) Company but does not have any direct "beneficial owners" that have held an interest in the Grantor on or before April 30, 1996 (a "Pre-April 30 Holder"); or

Initial

(3) The Grantor is a Section 3(c)(1) or 3(c)(7) Company and has obtained consent to its treatment as a qualified purchaser from all of its Pre-April 30 Holders.

If the Grantor initialed Items (F)(2) or (F)(3), the Grantor must also respond “Yes” or “No” to the following:

Is any direct or indirect beneficial owner of the Grantor itself a Section 3(c)(1) or 3(c)(7) Company that controls, is controlled by, or is under common control with, the Grantor?

Yes _____

No _____

Note: If the Grantor cannot answer NO to the question immediately above because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the Grantor may be required to obtain consent from the security-holders of such owner.

(G) Grantors That Initialed Section (B) or Section (C) May Initial Section (G) Instead of Section (F)

_____ The Grantor has obtained consent to its treatment as a qualified purchaser from all of
Initial its trustees, directors or general partners.

SCHEDULE B - ATTACHMENT 3

ACCREDITED INVESTOR REPRESENTATIONS

The Grantor represents and warrants to and for the benefit of the Trust Company that the Grantor is an “accredited investor” as defined in Regulation D for one or more of the reasons specified below (*please initial all that apply*):

(A) Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies

- _____ 1. The Grantor has total assets in excess of \$5,000,000 and was not formed for the
Initial specific purpose of investing in any Applicable Fund through the Subscription Trust;
or
- _____ 2. Each of the Grantor’s equity owners is an accredited investor as described in this
Initial Schedule B – Attachment 3. *The Trust Company, in its sole discretion, may request
information regarding the basis on which such equity owners are accredited.*

(B) Employee Benefit Plans

- _____ 1. The Grantor is an employee benefit plan within the meaning of ERISA, and the
Initial decision to invest in the Applicable Fund(s) through the Subscription Trust was made
by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank,
savings and loan association, insurance company or registered investment adviser; or
- If (B)(1) is initialed, the name of such plan fiduciary is: _____*
- _____ 2. The Grantor is an employee benefit plan within the meaning of ERISA and has total
Initial assets in excess of \$5,000,000; or
- _____ 3. The Grantor is a plan established and maintained by a state, its political subdivisions,
Initial or any agency or instrumentality of a state or its political subdivisions for the benefit
of its employees, and has total assets in excess of \$5,000,000.

(C) Keogh Plans

- _____ The Grantor is a Keogh Plan and each investing participant is an accredited investor
Initial because such participant has an individual net worth, or joint net worth with his or her
spouse, in excess of \$1,000,000 or has had an individual income of more than
\$200,000 in each of the past two years, or joint income with his or her spouse of more
than \$300,000 in each of those years, and reasonably expects to reach the same
income level in the current year. *The Trust Company, in its sole discretion, may
request information regarding the basis on which such participants are accredited.*

(D) Section 501(c)(3) Organizations

- _____ The Grantor is an organization described in Section 501(c)(3) of the Code, was not
Initial formed for the specific purpose of investing in any Applicable Fund through the
Subscription Trust, and has total assets in excess of \$5,000,000.

(E) Trusts

Initial

1. The Grantor has total assets in excess of \$5,000,000, was not formed for the specific purpose of investing in any Applicable Fund through the Subscription Trust and such investment is directed by a sophisticated person. *As used in the foregoing sentence, a “sophisticated person” is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; or*

Initial

2. The trustee or a co-trustee of the Grantor is: (i) a bank as defined in Section 3(a)(2) of the 1933 Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the 1933 Act; (ii) acting in a fiduciary capacity; and (iii) acquiring Units through the Subscription Trust on behalf of the Grantor or directing the Grantor to purchase the Units through the Subscription Trust; or

Initial

3. The Grantor is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. *The Trust Company, in its sole discretion, may request information regarding the basis on which such grantors are accredited.*

(F) Banks, Savings and Loans and Similar Institutions

Initial

The Grantor is a bank as defined in Section 3(a)(2) of the 1933 Act or a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting in its individual capacity.

(G) Insurance Companies

Initial

The Investor is an insurance company as defined in Section 2(13) of the 1933 Act.

(H) Certain Other Entities

Initial

The Investor is: (i) a broker dealer registered pursuant to Section 15 of the Exchange Act; (ii) an investment company registered under the 1940 Act or a business development company as defined in Section 2(a)(48) of the 1940 Act; (iii) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended; or (iv) a private business development company as defined in Section 202(a)(22) of the Advisers Act.

SCHEDULE B - ATTACHMENT 4

APPLICABILITY OF REGULATION S UNDER THE 1933 ACT TO THE GRANTOR

The Grantor represents and warrants to and for the benefit of the Trust Company that (*please check one*):

- ☐ the Grantor: (i) has a principal address outside the United States; (ii) was located outside the United States at the time the offer to sell Units through the Subscription Trust was made and at the time the order to buy such Units originated; (iii) is not a “U.S. Person” as such term is defined in Rule 902(k) of Regulation S under the 1933 Act (a “**U.S. Person**”); and (iv) is not acquiring Units through the Subscription Trust for the account or benefit of any U.S. Person. The Grantor understands and acknowledges that the Subscription Trust is acquiring Units for the Grantor’s own account or for the account of one or more other non-U.S. Persons for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.
- ☐ either: (i) the Grantor is a U.S. Person; or (ii) the Grantor was located in the United States at the time the offer to sell Units through the Subscription Trust was made or at the time the order to buy such Units originated; or (iii) the Grantor is acquiring Units through the Subscription Trust for the account or benefit of a U.S. Person.

SCHEDULE B - ATTACHMENT 5

QUALIFIED INSTITUTIONAL BUYER (“QIB”) REPRESENTATIONS

The Grantor represents and warrants to and for the benefit of the Trust Company that the Grantor (*please check one*):

- ☐ Is a “qualified institutional buyer” as defined in Rule 144A; or
- ☐ Is not a “qualified institutional buyer” as defined in Rule 144A.

SCHEDULE C

INVESTMENT OF THE INVESTMENT TRUST ESTATE

The Subscription Trustee shall invest and reinvest the cash and/or other assets from time to time constituting the Investment Trust Estate in the following Applicable Fund(s):

QMA US Small Cap Core Equity Fund of the Prudential Trust Company Institutional Business Trust

The investment guidelines for the Applicable Fund(s) are as set forth in the Fund Declaration(s) of such Applicable Fund(s), and the Grantor acknowledges receipt of such Fund Declaration(s).

The Subscription Trustee is not required to keep any portion of the Trust Estate in cash or cash equivalents or to provide for the diversification of the assets of the Trust Estate.

SCHEDULE D

TRUSTEE'S FEE SCHEDULE

Grantor: City of Valdez

Applicable Fund: QMA US Small Cap Core Equity Fund of the Prudential Trust Company
Institutional Business Trust

Trustee Fees:

The following fee schedule shall apply to the Subscription Trust's investments in the Applicable Fund. The fee shall be based on an annual fee rate payable on the assets held in the Applicable Fund for the Subscription Trust, as follows:

.55% on the first \$50 million
.50% thereafter

The fee shall be payable quarterly by the Subscription Trust in arrears, but shall be calculated monthly by applying the annual rates specified above to the average daily net value of assets of the Trust Estate invested in the Applicable Fund during the applicable month and multiplying the resulting amount by a fraction, the numerator of which is the number of days in the applicable month and the denominator of which is the number of days in the applicable year. The fee for any quarter shall equal the sum of the three previous months' fees so calculated.

In payment of each quarterly fee, a number of Units of the Applicable Fund equal in value to the amount of the fee for such quarter shall be withdrawn from the Applicable Fund and subtracted from the number of Units allocated to the Subscription Trust with respect to the assets of the Trust Estate invested in the Applicable Fund, and the proceeds of such withdrawal shall be paid to the Trustee. The Trustee will deduct the fee as soon as practicable after the end of each quarter, customarily within fourteen (14) days after the end of the quarter.

SCHEDULE E
FORM OF CONTRIBUTION NOTICE

(To be printed on Grantor letterhead)

(Sent by email to [*email address as provided by Subscription Trustee*])

(Date)

[*Address as provided by Subscription Trustee*]

Please accept this letter as notice of (*Client Name and Account Number*) request to contribute (*amount in US dollars*) to the (*Applicable Fund Name*). A wire in such amount will be sent in accordance with wire instructions (as shown below) on (*the applicable Valuation Date*) subject to and as required by the Declaration of Trust and the Subscription Trust Agreement.

Prudential Trust Company, as Subscription Trustee, is instructed to invest this amount in Units of (*Applicable Fund Name*) on (*the applicable Valuation Date*) subject to and as required by the Declaration of Trust and the Subscription Trust Agreement.

This contribution notice is given pursuant to the Subscription Trust Agreement and is subject thereto and to the Declaration of Trust.

(Wire Instructions as provided by Subscription Trustee)

Authorized Signature

SCHEDULE F
FORM OF WITHDRAWAL NOTICE

(To be printed on Grantor letterhead)

(Sent by email to [*email address as provided by Subscription Trustee*])

(Date)

[*Address as provided by Subscription Trustee*]

Please accept this letter as notice of (*Client Name and Account Number*) request to withdraw (*amount in US dollars*) (*number of Units*) from our investment in the (*Applicable Fund Name*). The Valuation Date requested with respect to such withdrawal is (*Valuation Date as required by Subscription Trust Agreement*). The withdrawal proceeds should be sent to the wire instructions listed below.

This withdrawal notice is given pursuant to the Subscription Trust Agreement and is subject thereto and to the Declaration of Trust.

☐ Check if this withdrawal notice is given in connection with a revocation of the Subscription Trust pursuant to the Subscription Trust Agreement.

(*Wire Instructions as provided to Subscription Trustee by Grantor*)

Authorized Signature