

Memorandum

To: Board of Trustees, Fresno County Employees' Retirement Association
From: Michael Kamell, CFA, CAIA, Consultant
Date: January 18, 2017

RE: Eaton Vance Senior Loan Plus Fund Adoption

At the November 2nd FCERA Board Meeting Verus reviewed the merits of the Eaton Vance Senior Loan Plus Fund, which was previously reviewed by Eaton Vance when they presented in October. At the November 2nd meeting Verus advocated, and the Board adopted seeding the "Plus" version of the strategy with \$20 million in order to lock in the founder's fee share class. FCERA Counsel has concluded their review of the fund documents and finds them suitable for execution. The signature packet is enclosed for your review and approval.

As a reminder, the intention is to fund this investment from the existing investment in the Eaton Vance Senior Loan Fund. At such time that Verus and Eaton Vance believe the market conditions make the modest leverage associated with this new "plus" fund more attractive, Verus will recommend transitioning the remaining existing investment over to the new fund that is being seeded today.

With respect to the enclosed documents, FCERA has the option of re-investing the fee rebate or receiving a cash distribution. Our recommendation is to elect to re-invest the proceeds from the founder's fee discount (20 basis points).

Should you have any questions, please feel free to contact me at (310)-297-1777.

**FCERA / Eaton
Vance Institutional
Senior Loan Plus
Fund**

**Signature Pages to
Subscription Document**

IN WITNESS WHEREOF, the subscriber or the undersigned on behalf of the subscriber has executed this Subscription Agreement this ____ day of _____, 2017. *The U.S. Internal Revenue Service does not require your consent to any provision of this Subscription Agreement other than the certifications required to avoid back-up withholding.*

Individual subscribers sign here:

(SIGNATURE OF SUBSCRIBER)

(SIGNATURE OF JOINT SUBSCRIBER)

(Print Name of Subscriber)

(Print Name of Joint Subscriber)

The individual(s) authorized to sign on behalf of a subscriber that is a corporation, partnership, trust or other entity sign here:

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

Rauden H. Coburn, Chair of the Board
(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

To be completed by the Fund:

Accepted as of this ____ day of _____, _____.

EATON VANCE INSTITUTIONAL
SENIOR LOAN PLUS FUND

By: EATON VANCE MANAGEMENT
as Investment Adviser

By: _____
(Authorized Signature)

IN WITNESS WHEREOF, the subscriber or the undersigned on behalf of the subscriber has executed this Subscription Agreement this ____ day of _____, 2017. *The U.S. Internal Revenue Service does not require your consent to any provision of this Subscription Agreement other than the certifications required to avoid back-up withholding.*

Individual subscribers sign here:

(SIGNATURE OF SUBSCRIBER)

(SIGNATURE OF JOINT SUBSCRIBER)

(Print Name of Subscriber)

(Print Name of Joint Subscriber)

The individual(s) authorized to sign on behalf of a subscriber that is a corporation, partnership, trust or other entity sign here:

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

Rauden H. Coburn, Chair of the Board
(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

To be completed by the Fund:

Accepted as of this ____ day of _____, _____.

EATON VANCE INSTITUTIONAL
SENIOR LOAN PLUS FUND

By: EATON VANCE MANAGEMENT
as Investment Adviser

By: _____
(Authorized Signature)

**FCERA / Eaton
Vance Institutional
Senior Loan Plus
Fund**

**Signature Pages to
Side Letter**



Fresno County Employees' Retirement Association
1111 H. Street
Fresno, CA 93721

Re: Eaton Vance Institutional Senior Loan Plus Fund

Ladies and Gentlemen:

This letter agreement is entered into January __, 2017 in connection with the investment by the Fresno County Employees' Retirement Association (the "Investor") and Eaton Vance Management (the "Investment Manager") in connection with Investor's investment in Eaton Vance Institutional Senior Loan Plus Fund (the "Fund"), incorporated under the Cayman Islands Company Law through the Amended and Restated Memorandum and Articles of Association, dated August 10, 2016 (as amended, the "Articles"). Investor will purchase the founder shares of the Fund for consideration of \$20,000,000 (the "Shares" or "Interest"). All capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable documents. References in this letter agreement to "Sections" are references to sections of the Articles and the Fund's Private Placement Memorandum dated August 5, 2016 ("PPM"), unless the context indicates otherwise. This letter shall evidence our understanding as follows:

1. Initial Investor Rebate. In consideration of the Investor being one of the initial investors in the Fund, the Investment Manager on behalf of the Fund hereby agrees to rebate a portion of the management fee paid to the Investment Manager by the Fund as follows:

To the extent that the Investment Manager receives the Management Fee from the Fund with respect to the Investor's Fund shares, the Investment Manager will pay a rebate at the annualized rate of 20 basis points to the Investor with respect to such Fund shares on a quarterly basis. This rebate will be prorated for partial periods. This rebate shall also apply to shares of the Fund that the Investor may purchase or acquire after the initial offering period. This rebate does not affect the portion of the interest expense that remains payable by the Fund and therefore its shareholders.

The rebate will be calculated shortly after each calendar quarter-end.

The Investor may elect to receive the rebate in cash or reinvest the rebate amount by purchasing additional shares of the Fund. Please indicate the method by which you will receive your quarterly rebate amount by initialing one option:

- Elect to receive rebate amount in cash on a quarterly basis
- Elect to reinvest rebate amount to purchase additional shares in the Fund on a quarterly basis.

2. Disclosure Policy. The Fund, the Investment Manager or any of their affiliates shall not use the Investor's name or the name of any of its affiliates in any press release, published notice or other similar publication referring to the Investor's investment in the Fund

PLEASE
ELECT --->

**Agreed and accepted as of the
date first above written:**

FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

By: _____
Name: Rauden H. Coburn
Title: Chair of the Board

**Agreed and accepted as of the
date first above written:**

FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

By: _____
Name: Rauden H. Coburn
Title: Chair of the Board

**FCERA / Eaton
Vance Institutional
Senior Loan Plus
Fund**

**Signature Pages to
FATCA Entity
Self-Certification**

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

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

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

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Foreign Entity¹⁵

7.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁶
If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

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

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

Entity Declaration and Undertakings

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

Authorised Signature: _____ Authorised Signature: _____

Position/Title: Rauden H. Coburn, Chair of the Board Position/Title: _____

Date: (dd/mm/yyyy): _____ Date: (dd/mm/yyyy): _____

¹⁵ See definition of *Active Non-Financial Entity* in Exhibit C.

¹⁶ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

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

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

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

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Foreign Entity¹⁵

7.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁶
If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

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

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

Entity Declaration and Undertakings

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

Authorised Signature: _____ Authorised Signature: _____

Position/Title: Rauden H. Coburn, Chair of the Board Position/Title: _____

Date: (dd/mm/yyyy): _____ Date: (dd/mm/yyyy): _____

¹⁵ See definition of *Active Non-Financial Entity* in Exhibit C.

¹⁶ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

**FCERA / Eaton
Vance Institutional
Senior Loan Plus
Fund**

**Signature Pages to
Redemption Letter**

January 18, 2017

Eaton Vance Management
Two International Place
Boston, MA 02110

Attention: Kristen Gaspar Institutional Marketing, 15th Floor

RE: Redemption from account number: 552320001946 (Fresno County Employees'
Retirement Association
Fund Number: 0232 Eaton Vance Institutional Senior Loan Fund

To Whom It May Concern:

This letter is to direct you to redeem the following:

Trade Date of Redemption: _____

Dollar Value: 20,000,000.00 _____

Proceeds should be used for contribution to Eaton Vance Institutional Senior Loan Plus Fund per
Subscription Documents submitted.

Sincerely,

[SIGNATURE]

Rauden H. Coburn, Chair of the Board

[NAME OF SIGNER, POSITION OF SIGNER]

Fresno County Employees' Retirement Association

[NAME OF REDEEMING ENTITY]

January 18, 2017

Eaton Vance Management
Two International Place
Boston, MA 02110

Attention: Kristen Gaspar Institutional Marketing, 15th Floor

RE: Redemption from account number: 552320001946 (Fresno County Employees'
Retirement Association
Fund Number: 0232 Eaton Vance Institutional Senior Loan Fund

To Whom It May Concern:

This letter is to direct you to redeem the following:

Trade Date of Redemption: _____

Dollar Value: 20,000,000.00 _____

Proceeds should be used for contribution to Eaton Vance Institutional Senior Loan Plus Fund per
Subscription Documents submitted.

Sincerely,

[SIGNATURE]

Rauden H. Coburn, Chair of the Board

[NAME OF SIGNER, POSITION OF SIGNER]

Fresno County Employees' Retirement Association

[NAME OF REDEEMING ENTITY]



Fresno County Employees' Retirement Association
1111 H. Street
Fresno, CA 93721

Re: Eaton Vance Institutional Senior Loan Plus Fund

Ladies and Gentlemen:

This letter agreement is entered into January __, 2017 in connection with the investment by the Fresno County Employees' Retirement Association (the "Investor") and Eaton Vance Management (the "Investment Manager") in connection with Investor's investment in Eaton Vance Institutional Senior Loan Plus Fund (the "Fund"), incorporated under the Cayman Islands Company Law through the Amended and Restated Memorandum and Articles of Association, dated August 10, 2016 (as amended, the "Articles"). Investor will purchase the founder shares of the Fund for consideration of \$20,000,000 (the "Shares" or "Interest"). All capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable documents. References in this letter agreement to "Sections" are references to sections of the Articles and the Fund's Private Placement Memorandum dated August 5, 2016 ("PPM"), unless the context indicates otherwise. This letter shall evidence our understanding as follows:

1. Initial Investor Rebate. In consideration of the Investor being one of the initial investors in the Fund, the Investment Manager on behalf of the Fund hereby agrees to rebate a portion of the management fee paid to the Investment Manager by the Fund as follows:

To the extent that the Investment Manager receives the Management Fee from the Fund with respect to the Investor's Fund shares, the Investment Manager will pay a rebate at the annualized rate of 20 basis points to the Investor with respect to such Fund shares on a quarterly basis. This rebate will be prorated for partial periods. This rebate shall also apply to shares of the Fund that the Investor may purchase or acquire after the initial offering period. This rebate does not affect the portion of the interest expense that remains payable by the Fund and therefore its shareholders.

The rebate will be calculated shortly after each calendar quarter-end.

The Investor may elect to receive the rebate in cash or reinvest the rebate amount by purchasing additional shares of the Fund. Please indicate the method by which you will receive your quarterly rebate amount by initialing one option:

Elect to receive rebate amount in cash on a quarterly basis

Elect to reinvest rebate amount to purchase additional shares in the Fund on a quarterly basis.

2. Disclosure Policy. The Fund, the Investment Manager or any of their affiliates shall not use the Investor's name or the name of any of its affiliates in any press release, published notice or other similar publication referring to the Investor's investment in the Fund

EXECUTION VERSION

without the prior written consent of Investor; provided that, for the avoidance of doubt, the Fund, the Investment Manager or any of their affiliates may advise other Investors and prospective Investors of the fact of the Investor's capital subscription to the Fund and may make any other disclosure regarding the Investor's investment in the Fund required by law or legal or regulatory process. None of the Fund, the Investment Manager or any of their affiliates shall be liable to the extent that such disclosure is made inadvertently or without the knowledge of the Fund, the Investment Manager or any of their affiliates.

3. Website Disclosure. The Investment Manager agrees that Investor may refer to the Investment Manager on its website as one of Investor's investment partners, including a brief description of the Investment Manager, the inclusion of the Investment Manager's logo, if any, (which will permit the reader to link to the Investment Manager's websites, to the extent such websites are operational), and to the extent relevant, AB 2833 Required Information.

4. Audit Requirements. The Investment Manager agrees that the audit to be performed at the end of each fiscal year shall be performed in accordance with generally accepted auditing standards, which shall include, without limitation, test work on the balance sheet or statement of net assets, statement of operations, statement of investments, statement of cash flows and statement of changes.

5. Disclosure Requirements.

(a) The Investment Manager, on behalf of the Fund, hereby acknowledges that the Investor is a public agency subject to state laws, including, without limitation, Cal. Govt. Code Section 7514.7, the California Public Records Act (Cal. Govt. Code § 6250, et seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Public Records Act, and the Ralph M. Brown Act (Cal. Govt. Code § 54950, et seq.) (the "Brown Act"), which provides generally for open meetings for local legislative bodies. Neither the Fund nor the Investment Manager shall make any claim against the Investor if it makes available to the public any report, notice or other information the Investor received from the Fund or the Investment Manager which was required to be made public by the Investor pursuant to Cal. Govt. Code Section 7514.7, the Public Records Act, or the Open Meetings Act.

(b) If, as a result of any court decision or order or a similar development in California public disclosure law, the Investor advises the Investment Manager that it is reasonably likely to be required, or clearly is required, to disclose information provided by the Investment Manager regarding the Fund's investments, the Investor and the Investment Manager shall agree to work together to use reasonable efforts to pursue an alternative arrangement whereby the Investor would be permitted to given access to such information as it deems reasonably necessary to fulfill the fiduciary duties owed to its members and beneficiaries while protecting the confidentiality of such information and complying with the obligations of other applicable law.

(c) The Investment Manager, on behalf of the Fund, hereby acknowledges that it will provide, to the extent relevant to the Fund, AB 2833 Required Information. For

EXECUTION VERSION

purposes of this letter agreement, “AB 2833 Required Information” means the information described in Cal. Govt. Code Section 7514.7, which currently includes the following:

- (1) The fees and expenses that the public investment fund pays directly to the alternative investment vehicle, the fund manager, or related parties.
- (2) The public investment fund’s pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties.
- (3) The public investment fund’s pro rata share of carried interest distributed to the fund manager or related parties.
- (4) The public investment fund’s pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
- (5) Partnership Level Information and additional information described in subdivision (b) of Section 6254.26.
- (6) Gross and net rate of return of each alternative investment vehicle since inception.

6. Investment Disclosure. The Investment Manager further acknowledges that Investor will publicly disclose the AB 2833 Required Information and the following information about its investments held directly and indirectly: (a) with whom it has invested; (b) amount of capital invested; (c) worth of investment; (d) returns on the investment; and (e) investment policy governing the investment. Notwithstanding anything to the contrary contained in the PPM or the Articles, the Investment Manager hereby consents in advance to the disclosure of the foregoing information by Investor with respect to the Fund.

7. Tax Matters. The Investment Manager acknowledges that the Investor represents and that it is a tax-exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. The Investment Manager has informed the Investor that it does not intend to withhold any amounts on behalf of the Investor unless otherwise required by law.

8. Immunity. Investor reserves all immunities, defenses, rights or actions arising out of its sovereign status and under the Eleventh Amendment to the United States Constitution, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Articles of Association or the Subscription Agreement, by any express or implied provision thereof or by any actions or omissions to act by Investor or any representative or agent of Investor, whether taken pursuant to such agreements or prior to Investor’s entry into such agreements, provided, however, that this Paragraph shall not be construed to compromise or limit the contractual liability of Investor to perform its obligations under such agreements or this letter agreement, nor shall it reduce or modify the rights of the Investment Manager to enforce such obligations at law or in equity.

9. Placement Agent Information Disclosure.

(a) The Investment Manager (which term, for purposes of this provision, shall include the Investment Manager's Affiliates and the directors, partners, members, officers and agents of the Investment Manager and such Affiliates) acknowledges that the Investor has provided it with a copy of Investor's Policy Regarding Placement Agent Disclosure Information, effective December 1, 2014 (the "Policy"), which requires the completion of a Placement Agent Information Disclosure (as such term is defined in the Policy). The Investment Manager agrees that it will be bound by and comply with the terms of the Policy and any amendments to the Policy after notice of any such amendment is given to the Investment Manager. In addition, the Investment Manager agrees that it will cooperate with the Investor's staff in meeting their obligations under the Policy.

(b) The Investment Manager represents and warrants that it has provided the Investor with a Placement Agent Information Disclosure prior to the date hereof and that all information contained in the Placement Agent Information Disclosure is true, correct, and complete as of the date hereof. If the Investment Manager determines at any subsequent time that the Placement Agent Information Disclosure has become untrue, incomplete, contains a material omission, or is misleading in any material respect, the Investment Manager will notify the Investor and provide the Investor with a new Placement Agent Information Disclosure within 30 calendar days of the date that the Investment Manager became aware, or should have become aware, of such change to or omission in the information.

(c) If (I) the Investment Manager fails to cure an inaccuracy or omission in the Placement Agent Information Disclosure as required and within the time frame specified in paragraph (b) above, or (II) the Investor determines that the Placement Agent Information Disclosure contains a material omission or inaccuracy, or (III) if the Investment Manager violates the Policy in any other way, the Investor will be entitled to the following remedies:

(i) Reimbursement of the greater of (I) any management or advisory fees paid to the Investment Manager by Investor for the prior two years or (II) an amount equal to the amounts paid or promised to be paid to the Placement Agent (as such term is defined in the Policy) as a result of the Investor's investment; and

(ii) At the Investor's option, the right to withdraw the Investor's investment without penalty from the Fund within 90 days and/or to cease making further capital contributions (and paying any fees on these recalled commitments).

(d) The Investment Manager represents and warrants that it has notified each Placement Agent that, pursuant to the Policy, such Placement Agent has the responsibility and obligation to disclose to Investor (i) all campaign contributions, gifts (as defined in California Government Code Section 82028), or other items of value made or given by such Placement Agent to any member of the Investor's Board or person(s) who has the authority to appoint a person to the Investor's Board, Staff, or Consultants, during the prior 24-month period. Additionally, any subsequent campaign contribution, gift (as defined in California Government Code Section 82028), or other item of value made or given by a Placement Agent to any member of the Investor's Board or person(s) who has the authority to appoint a person to the Investor's

EXECUTION VERSION

Board, Staff, or Consultants during the time such Placement Agent is receiving compensation in connection with Investor's investment shall also be disclosed to Investor.

10. Opinions of Counsel. For purposes of the Fund documents with respect to the requirement of any Opinion of Counsel from Investor, the Investment Manager acknowledges and agrees that Investor's choice of in-house counsel for the Investor will be acceptable to the Investment Manager.

11. Records Inspection. The Investment Manager hereby agrees to preserve all financial statements, allocation schedules, income tax returns and other financial records pertaining to the Fund. Thereafter, on a rolling basis, the Investment Manager shall preserve such records relating to the prior full six Fiscal Years. During such periods, Investor or any representative of Investor, upon reasonable notice, shall have the right at its expense to copy and audit such records pertaining to its investment in the Fund in the contiguous U.S. during regular business hours for any purpose reasonably related to its interest in the Fund, subject, however to obligations the Investment Manager may have to maintain the confidentiality of information of other investors in the Fund.

12. ERISA Notification. The Investment Manager will provide the Investor with notice as soon as reasonably practicable in the event of the percentage of the Fund's net assets constituting Plan Assets (as defined in the PPM) exceeds 20%.

13. No Proceedings, Litigation. The Investment Manager hereby represents and warrants that, to the best of its knowledge, having inquired of the Fund's portfolio managers, and except as otherwise disclosed to the Investor in writing with such writing attached to this letter agreement, (a) there are no actions, proceedings or investigations pending before any court or governmental authority, including, without limitation, the Securities and Exchange Commission or any state securities regulatory authority, against the Investment Manager or the Fund's portfolio manager (other than in their capacity as directors of public companies) that claim or allege violation of any federal or state securities law, rule or regulation, and (b) during the five years prior to the date hereof, none of the Fund's portfolio managers (other than in their capacity as directors of public companies) has been found liable for, nor settled, any such violation in any such action, proceeding or investigation.

14. Indemnification. The Investment Manager, for itself and on behalf of the Fund, agrees that it shall not require any payment by the Investor for any indemnification obligation pursuant to the Articles of Association, the PPM or the investment management agreement which is prohibited by law applicable to the Investor and no indemnification expense shall be allocated to the Investor to the extent of the Investor's share of an indemnification obligation pursuant to the Articles of Association or the PPM which the Investor cannot bear because of the foregoing prohibition. The Investor's indemnification obligations under the Subscription Agreement, this Side Letter, the Articles of Association, the PPM or any other transaction documents shall not exceed the Investor's unfunded capital commitments plus the value of its pro rata shares of existing investments, but in no event to exceed the amounts of their capital commitments.

EXECUTION VERSION

15. Notice of Certain Matters. The Investment Manager will provide written notice to Investor to the extent permitted by law (a) as soon as reasonably practicable following any claims for indemnification arising against the Fund; (b) of the commencement of any litigation or governmental proceeding against the Fund, the Investment Manager or the Fund's portfolio managers that claim or allege violation of any federal or state securities law, rule or regulation.

16. "Beneficial Interest Holder." The Investment Manager confirms that, for purposes of the term "beneficial owner," "beneficial interest holder" or the like in the Investor's Subscription, such term shall not be deemed to include any pension members, retirees or beneficiaries of the Investor.

17. No Conflicts. This Letter Agreement is binding on and enforceable against the Fund, the Investment Manager and Investor notwithstanding any contrary provisions in the Fund Agreements, and in the event of a conflict between the provisions of this Letter Agreement and the Subscription Agreement, the provisions of this Letter Agreement shall control. No term or provision of this Letter Agreement conflicts with, or will result in the violation of, any provision of any agreement or instrument to which the Fund or the Investment Manager is a party or subject to, the result of which would be a material breach of such agreement or instrument.

18. Fiduciary Duty of the Investment Manager. Investment Manager confirms that it is a fiduciary to Fund as its investment manager under the Investment Advisers Act of 1940, as amended, as interpreted by applicable regulation and case law.

19. Additional Notification Events. The Investment Manager will provide written notice to the Investor as follows:

(a) Within five (5) business days of a change in the Investment Manager and/or in the event of a transfer of a 30% in direct or indirect voting or economic control of the Investment Manager;

(b) Prompt notice of any material adverse action taken by the Cayman Monetary Authority that the Investment Manager is aware of being specifically imposed on the Fund;

(c) Ninety (90) days' prior written notice of: (i) the imposition of a redemption or similar fee on Participating Shares of the Fund; (ii) any amendment to the Articles that would materially and adversely affect the rights of Participating Shareholders; and (iii) any amendment or supplement to the PPM that would materially and adversely affect the rights of Participating Shareholders; and

(d) One hundred twenty (120) days' prior written notice before a new class or series of shares of the Fund is created.

20. Governing Law. This letter agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts without regard to principles of conflicts of law.

EXECUTION VERSION

21. Additional Jurisdiction Matters. The Investment Manager Parties shall each submit to the jurisdiction of any state or federal court of competent jurisdiction in the State of California located in Fresno County and each such party waives any claim or defense of inconvenient forum in respect of any such action or proceeding, in connection with the Fund Agreements, and shall be bound (but without prejudice to their right to appeal) by any judgment rendered thereby in connection with the Fund Agreements. In addition, the Investment Manager and the Fund shall (except as provided in the following sentence) bring any suit, action, claim or proceeding that relates solely to Investor against Investor under any provision of the Fund Agreements only in any state or federal court of competent jurisdiction in the State of California located in Fresno County.

22. Binding Effect. Upon its execution, the terms of this Letter Agreement shall be binding upon, and in full force and effect against, the Fund and the Investment Manager.

23. Counterparts. This letter agreement may be executed by facsimile signature and in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

24. Execution Documents. The Investment Manager agrees that not later than thirty (30) days following the closing of the investment in the Fund by the Investor, Investor's counsel, Foster Pepper PLLC, will be provided with copies of the PPM, the Articles of Association, the executed copy of the Investor's subscription agreement and questionnaire, and the executed copy of this letter agreement.

EXECUTION VERSION

If the foregoing meets with your approval, kindly countersign this letter agreement below to indicate your acceptance and agreement to its terms.

Very truly yours,

EATON VANCE MANAGEMENT, as Manager

By:

Name: Frederick S. Marius

Title: Chief Legal Officer, Secretary and Vice
President

EATON VANCE INSTITUTIONAL SENIOR
LOAN PLUS FUND

By:

Name: Frederick S. Marius

Title: Director

**Agreed and accepted as of the
date first above written:**

FRESNO COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION

By: _____
Name:
Title:

EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND

(an exempted company incorporated under the laws of the Cayman Islands)

SUBSCRIPTION DOCUMENTS FOR:

Fresno County Employees' Retirement Association

[Insert Name Above]

- **PLEASE COMPLETE THE FOLLOWING:**

_____ **PART A – SUBSCRIPTION AGREEMENT (pp. A-1 to A-11)**

_____ **PART B – PURCHASER QUESTIONNAIRE FOR INDIVIDUALS (pp. B-1 to B-6)**

_____ **PART C – PURCHASER QUESTIONNAIRE FOR LEGAL ENTITIES (pp. C-1 to C-15, as applicable)**

- **ADDITIONAL INSTRUCTIONS:**

- **QUESTIONS ABOUT THESE DOCUMENTS SHOULD BE DIRECTED TO MS. LYNNE HETU AT (800) 225-6265, x8568.**

- **COMPLETED DOCUMENTS SHOULD BE RETURNED TO: EATON VANCE LEGAL DEPARTMENT, TWO INTERNATIONAL PLACE, BOSTON, MA 02110, ATTENTION: MS. LYNNE HETU.**

PART A - SUBSCRIPTION AGREEMENT

A PROSPECTIVE SHAREHOLDER WHO HAS CAREFULLY REVIEWED THE EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND (THE "FUND") PRIVATE PLACEMENT MEMORANDUM, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME (THE "MEMORANDUM"), MAY SUBSCRIBE FOR SHARES ATTRIBUTABLE TO THE FUND ("SHARES") BY FOLLOWING THE INSTRUCTIONS BELOW. ALL SUBSCRIPTION DOCUMENTS MUST BE COMPLETED CORRECTLY AND EXECUTED OR THEY WILL NOT BE ACCEPTED. THE INFORMATION HEREIN IS CONFIDENTIAL AND WILL NOT BE REVIEWED BY ANYONE OTHER THAN THE FUND AND ITS RESPECTIVE COUNSEL AND AGENTS, EXCEPT AS MAY BE REQUIRED BY LAW.

TO: Eaton Vance Institutional Senior Loan Plus Fund
c/o Eaton Vance Management
Two International Place
Boston, Massachusetts 02110

I. Subscription for Shares

The subscriber hereby subscribes, under the terms provided in the Memorandum for full and fractional Shares. The subscriber hereby acknowledges receipt of a copy of the Memorandum, which was received by the subscriber prior to executing this Subscription Agreement and agrees that it is subscribing for Shares upon the terms set out in the Memorandum.

Subscription Amount: \$ 20,000,000

II. Distribution Options

The subscriber may elect to receive distributions made by the Fund in cash, or to reinvest them in the Fund through the purchase of additional Shares (or fractions thereof) at the net asset value per Share on the date of reinvestment. Please indicate how you would like to receive distributions by checking one of the following boxes:

- Please reinvest all distributions made by the Fund.
- Please pay all distributions made by the Fund in cash.

III. Wire Instructions (for distributions and redemptions)

Bank Name: *Please see attached* _____

Bank Address (including country): _____

IBAN Number: _____

ABA Number: _____

Account Number: _____

Beneficiary Account Name: _____

Reference: _____

Currency: _____

For Further Credit (FFC): _____

FFC Account Name: _____

FFC Account Number: _____

IV. Understandings

The subscriber understands that:

- A. The Shares are being offered in reliance on an exemption from registration provided by Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”). No federal or state agency or regulatory authority has made any finding or determination as to the fairness of the offering for investment, or any recommendation or endorsement of the Shares. The foregoing authorities have not confirmed the accuracy or determined the adequacy of the Memorandum.
- B. The Shares are subject to the restrictions on transferability and resale set forth in the Memorandum. The Shares have not been and will not be registered under the Securities Act. Shares of the Fund are not freely transferable and all transfers require the consent of the Investment Adviser (as defined below).
- C. The Fund has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is offered solely to “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act and the rules thereunder.
- D. Except as provided under state securities laws, this subscription is irrevocable except that the subscriber’s execution and delivery of this Subscription Agreement will not constitute an agreement between the Fund and the subscriber until this Subscription Agreement is accepted on behalf of the Fund and, if not so accepted, the subscriber’s subscription and obligations hereunder will terminate. The Fund may reject all or a portion of this subscription at any time prior to its acceptance at a closing. The Subscription Agreement

will be deemed to be accepted by the Fund only when signed by an authorized officer of Eaton Vance Management (the “Investment Adviser”).

- E. The Fund may issue Shares and admit shareholders of the Fund (“Shareholders”) at any time. The offering is expected to continue indefinitely.
- F. Redemptions are not paid in full upon exercise of redemption privileges and, instead, will be paid no later than thirty, sixty, or ninety days after the Fund receives the request, depending upon whether the request is for up to one-third, two-thirds or all of an account balance, as more fully described in “How to Redeem Shares” in the Memorandum. There are circumstances under which the redemptions of Shares may not be effected.
- G. No assurance has been given (and no assurance is implied) by the Fund or its agents that the Fund will meet its investment objectives or generate a positive return.

V. Representations and Warranties

The subscriber hereby represents and warrants to the Fund and its agents that:

- A. The subscriber has not relied upon the Fund or its agents for any federal, state or local tax advice or for any accounting, investment or legal advice in connection with the subscriber’s purchase of Shares and the subscriber has relied only upon the subscriber’s own advisers with respect to the federal, state or local tax and the accounting, investment, legal and other aspects of an investment in the Fund.
- B. The subscriber is acquiring the Shares for the subscriber’s own account for investment and not for the account of others or with a view to distribution within the meaning of the Securities Act.
- C. The subscriber qualifies as an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act.
- D. The subscriber meets the criteria to be a “qualified purchaser” as defined in Section 2(a)(51)(A) of the 1940 Act and the rules thereunder. The Securities and Exchange Commission has adopted Rule 2a51-1 which defines the terms relevant to establishing qualified purchaser status. This Rule, among other things, will be used by the Fund to determine whether a prospective Shareholder is a qualified purchaser.
- E. The subscriber understands that any additional investments and the reinvestment of any distribution in additional Shares of the Fund constitutes a representation and warranty by the subscriber, as of the date of such investment or reinvestment, that the subscriber is then and continues to be a qualified purchaser as defined in Section 2(a)(51)(A) of the 1940 Act and the rules thereunder and an accredited investor within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act. If the subscriber ceases to be a qualified purchaser or an accredited investor, the subscriber shall give prompt written notice of such event to the Fund and shall thereafter take all distributions from the Fund in cash and will not reinvest such distributions in additional Shares.
- F. The subscriber is aware that the subscriber’s ability to transfer Shares is limited to the ability to transfer Shares to the Fund in a redemption as described in “How to Redeem Shares” in the Memorandum. The subscriber understands that redemptions are deferred and are not paid in full immediately upon exercise of redemption privileges and that there are circumstances under which the redemptions of Shares may not be effected, as more fully described in “How to Redeem Shares” in the Memorandum. The subscriber

recognizes that the Fund is not an investment pool with the protections of the 1940 Act, and that an investment in the Fund involves certain risks and the subscriber is fully cognizant of and understands all of the terms, risks and merits related to a purchase of Shares. The subscriber has such knowledge and experience in financial and business matters generally as to be capable of evaluating the merits and risks of an investment in the Fund.

- G. The subscriber has evaluated the risks of purchasing the Shares and it is able to bear the substantial economic risks of its investment and can afford a complete loss of the investment in the Shares and can afford to hold the investment in the Shares for an indefinite period of time.
- H. The subscriber acknowledges that it has not received any form of general solicitation or advertising in connection with its decision to subscribe for Shares.
- I. The subscriber has received and read a copy of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The subscriber acknowledges that in making a decision to subscribe for Shares the subscriber has relied solely upon the Memorandum, the Memorandum of Association and the Articles of Association of the Fund (the "Articles") and independent investigations made by the subscriber. In addition, the subscriber acknowledges that it has been given the opportunity to (a) ask questions and receive satisfactory answers concerning the terms and conditions of the offering and (b) obtain additional information in order to evaluate the merits and risks of an investment in the Fund and to verify the accuracy of the information in the Articles, the Memorandum and this Subscription Agreement. No statement, printed material or other information that is contrary to the information contained in the Memorandum has been given or made by or on behalf of the Investment Adviser to the subscriber. The subscriber understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund. The subscriber's investment in the Shares is consistent with the investment purposes and objectives and cash flow requirements of the subscriber and will not adversely affect the subscriber's overall need for diversification and liquidity.
- J. The subscriber has personally furnished the subscriber information set forth in the subscription documents, such information is complete and accurate, and the Fund and its agents are justified in relying upon such information. The subscriber will notify the Fund if prior to or following the closing at which the subscriber is admitted as a Shareholder there is any material change in the information furnished in the Purchaser Questionnaire. The subscriber will make such additional representations and warranties and furnish such information regarding investment experience, securities holdings, financial position and financial sophistication as the Fund may reasonably require. The Fund and its agents may rely on information transmitted by facsimile or electronic means.
- K. The subscriber will indemnify and hold harmless the Fund and its agents in respect of all claims, actions, demands, losses, costs, expenses and damages resulting from any inaccuracy in the information provided by the subscriber in the subscription documents or in any of the representations contained in this Subscription Agreement or from any breach of any of the subscriber's warranties contained in this Subscription Agreement.
- L. The subscriber consents to the recording of telephone calls, made to and received from subscriber by the Fund, Citibank Europe plc (the "Shareholder Servicing Agent") and their delegated, duly authorized agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, to the extent authorized by law.

- M. The subscriber represents and warrants that its investment was not directly or indirectly derived from illegal activities, including any activities that would violate United States Federal or State laws or any laws and regulations of other countries.
- N. The subscriber acknowledges that United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) prohibit the Fund from, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified on the list of Specially Designated Nationals and Blocked Persons created by OFAC (the “OFAC List”), and published on its website at www.ustreas.gov/ofac.
- O. The subscriber represents and warrants that neither the subscriber, nor any person controlling, controlled by, or under common control with, the subscriber, nor, to the best of the subscriber’s knowledge, any person having a beneficial interest in the subscriber, or for whom the subscriber is acting as agent or nominee in connection with this investment is a: (i) foreign country, territory, entity or individual identified on the OFAC List; (ii) foreign country, territory, entity or individual that is the subject of an OFAC Maintained Sanctions Program; (iii) person or entity that resides or has a place of business in a country or territory named on the list of high-risk or non-cooperating countries or jurisdictions published by the Financial Action Task Force (“FATF”), which is published on FATF’s website at www.fatf-gafi.org; or (iv) foreign shell bank as that term is defined by the U.S. Treasury Department.

The subscriber represents and warrants that it is ____ / is not (*please check one*) an entity designated as a “financial institution” in the USA PATRIOT Act of 2001 or is subject to the anti-money laundering laws of the subscriber’s jurisdiction.¹

- (i) If the answer is that the subscriber is a financial institution subject to the USA PATRIOT Act of 2001, or the anti-money laundering laws of its jurisdiction, the subscriber confirms and warrants that it has implemented and enforces an anti-money laundering program (“AMLP”) that is compliant with applicable laws (or, alternatively, provide supplemental details or an explanation concerning the applicability of an AMLP to the subscriber’s investment in the Fund).²

- P. The subscriber acknowledges and agrees that the Fund, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports (“SARs”) or any other information with governmental and law enforcement agencies that identify transactions and activities that the Fund reasonably determines to be suspicious, or is otherwise required by law.
- Q. The subscriber acknowledges that the Fund is prohibited by law from disclosing to third parties, including the subscriber, other than governmental agencies and self regulatory organizations of appropriate jurisdictions and auditors performing functions under the Bank Secrecy Act, as amended, any filing or the substance of any SAR.
- R. The subscriber confirms that all information and documentation provided to the Fund, including, but not limited to, all information regarding the subscriber’s identity, business, investment objectives, and source of the funds to be invested in the Fund, is true and

¹ See the Glossary.

² See the Glossary.

correct.

- S. The subscriber acknowledges that the Fund may not accept any investment from the subscriber if the subscriber cannot truthfully make the representations set forth in the preceding seven subsections.
- T. If the subscriber is an entity, the sponsor or general partner of the subscriber is either: (i) registered with the U.S. Commodity Futures Trading Commission as a “commodity pool operator” and is a member in good standing of the National Futures Association in such capacity; or (ii) not required, after giving effect to the investment in the Fund, to be so registered or to be such a member.
- U. The subscriber represents, warrants, and covenants that: (1) no “Beneficial Owner” (as defined on page D-1) is subject to a “Disqualifying Event” (as defined on page D-1), except as disclosed herein or previously disclosed to the Investment Adviser in writing; and (2) the subscriber will promptly notify the Investment Adviser in writing to the extent that a Beneficial Owner becomes subject to, or is reasonably likely to become subject to, a Disqualifying Event. The subscriber understands, acknowledges, and agrees that a description of each Disqualifying Event may be subject to disclosure to Fund investors and prospective Fund investors in accordance with applicable law.
- V. The subscriber has not reproduced or duplicated the Memorandum or this Subscription Agreement or delivered any such document to any other person, except professional advisers to the subscriber or as permitted by the Investment Adviser.
- W. Because of money laundering concerns, the Fund will not accept any investments made in cash. For this purpose, cash includes currency, cashier’s checks, bank drafts, travelers checks, and money orders. A subscriber should deliver the full amount of its subscription by wire transfer of immediately available funds to the Fund’s account or as otherwise agreed to by the Investment Adviser.
- X. Subscriber understands that personal information provided in these Subscription Documents together with any other information that is furnished in connection with the investment in the Fund shall be held and will be processed by the Fund and/or its service providers and/or their delegates (collectively “Service Providers”) for the purposes of the management and administration of the Fund and any of the services provided in relation to the investment in the Fund, processing this application, prevention of money laundering, financing of terrorism or fraud, and compliance with the Fund’s legal and regulatory obligations (including any statutory reporting obligations) in accordance with their respective obligations under the Data Protection Acts 1988 and 2003 (as amended or re-enacted from time to time). This information may also be disclosed to the Service Providers for the purposes of providing services to the Fund, in relation to the investment, pursuant to their contracts with the Investment Adviser. In particular, the subscriber acknowledges that such personal information will be kept on the database of the Shareholder Servicing Agent.
- Y. In connection with the release or transfer of information to countries outside the European Economic Area (“EEA”), including countries that either do not have data protection laws or have data protection laws that do not provide the same level of protection as EU data protection law, details of countries to which such information may be transferred are available from the Investment Adviser. Such transfer will only be carried out for the purposes disclosed above, in accordance with the subscriber’s instructions or consent, or as otherwise required by law or regulation. The Investment Adviser will use reasonable endeavors to ensure that, where there is a transfer of the

subscriber's information to a country that does not have, or has inadequate, data protection laws, the third party to whom the information is transferred provides adequate assurances as to the level of protection which will be given to the subscriber's information.

By signing this Subscription Document, the subscriber is consenting (to the extent consent is required) to the use of any information relating to the subscriber (including the transfer of any such information outside the EEA) in the manner outlined above. To the extent that the information contained in this Subscription Document or any other information that is furnished in connection with the investment in the Fund relates to another individual, the subscriber is warranting that the subscriber has been authorized by that individual to provide the information to the Fund and where necessary to consent on that individual's behalf to the use of any information as relates to that individual (including the transfer of any such information outside the EEA) in the manner outlined above.

An individual has the right at any time to request a copy of any "personal data" that is received within the meaning of the Data Protection Acts 1988 and 2003 (as amended or re-enacted from time to time) that the Fund holds in relation to him/her (for which the Fund may charge a fee) and to have inaccuracies in that information corrected. The subscriber agrees to notify the Shareholder Servicing Agent without delay in the event of any change in the subscriber's information, to enable the Investment Adviser to comply with its obligations to keep the subscriber's information up to date.

Z. FATCA and Other Automatic Exchange of Taxation Information

Under the U.S. Foreign Account Tax Compliance Act and related U.S. Internal Revenue Service regulations ("FATCA"), the Fund is considered a foreign financial institution ("FFI"). As an FFI, the Fund could be subject to a 30% U.S. withholding tax on U.S.-source "withholdable payments" made to the Fund, unless the Fund complies with certain investor identification and reporting requirements. The Cayman Islands government has entered into a model 1 inter-governmental agreement with the United States (the "U.S. IGA") in connection with the implementation of FATCA and is expected to issue additional regulations regarding investor identification and reporting by the Fund.

In addition, the Fund will be subject to the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development, and may further be subject to similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes, including any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the U.S., the U.K. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance issued in connection with such regimes, and/or any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the same (collectively, "AEOI Requirements").

In this regard:

- (1) The subscriber acknowledges that, in order for the Fund to comply with FATCA, the U.S. IGA and any Cayman Islands implementing regulations (collectively, the "FATCA Rules") or any AEOI Requirements, the subscriber may, from time to time, (i) be required to provide further information and/or documentation to the Fund, which information and/or documentation may include, but is not

limited to, information and/or documentation relating to or concerning the subscriber, the subscriber's direct and indirect beneficial owners (if any), any such beneficial owner's identity, residence (or jurisdiction of formation) and income tax status, and (ii) be required to certify to the Fund the subscriber's compliance or deemed compliance with, or exemption from, the requirements under clause (i);

- (2) The subscriber agrees that it shall provide such information and/or documentation concerning it and its direct and indirect beneficial owners (if any), as and when requested by the Fund, as the Fund, in its sole discretion, determines is necessary or advisable for the Fund or any of its affiliates to comply with obligations under the FATCA Rules or any AEOI Requirements;
- (3) The subscriber acknowledges that (i) if it does not timely provide any such requested certification, information and/or documentation, as applicable, or (ii) if such certification, information and/or documentation is incorrect or incomplete, the Fund shall be entitled to mandatorily redeem the subscriber's investment in the Fund and/or deduct and pay from the subscriber's account any withholding tax that may be required under the FATCA Rules or any AEOI Requirements, and the Fund may, at its sole option and in addition to all other remedies available at law or in equity, prohibit the subscriber from participating, in whole or in part, in any and all portfolio investments and/or deduct or retain from the subscriber's account amounts sufficient to indemnify and hold harmless the Fund and its agents from and against any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of the subscriber's failure to duly provide any requested certification, information and/or documentation or resulting from such person's reliance on any such certification, information and/or documentation provided by the subscriber;
- (4) The subscriber acknowledges that the Fund will determine, in its sole discretion, how to comply with the FATCA Rules or any AEOI Requirements in connection with the subscriber's investment in the Fund;
- (5) The subscriber acknowledges and agrees that it shall have no claim against the Fund or its agents for any damages or liabilities attributable to determinations made pursuant to clause (4) above; and
- (6) The subscriber hereby waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with the FATCA Rules or any AEOI Requirements, including (but not limited to) by preventing (i) the subscriber from providing any requested information and/or documentation, or (ii) the disclosure by the Fund or its agents of the provided information and/or documentation to applicable regulatory authorities.

AA. The Subscriber agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to the Subscriber.

VI. Certification of Taxpayer Identification Number and AEOI Status

To establish a new account, the subscriber must complete the appropriate self-certification form. In addition, the subscriber, being a U.S. citizen, U.S. resident alien or U.S. entity, hereby certifies under penalties of perjury that (i) the information set forth in the subscription documents as to the subscriber's citizenship is true and correct and, (ii) the social security or taxpayer identification number set forth herein is correct. The subscriber further certifies under penalties of perjury that the subscriber is not subject to U.S. backup withholding because (a) the subscriber is exempt from backup withholding, (b) the subscriber has not been notified by the Internal Revenue Service that the subscriber is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the Internal Revenue Service has notified the subscriber that the subscriber is no longer subject to backup withholding. The subscriber further certifies that the FATCA code(s) entered on this form (if any) indicating that the subscriber is exempt from FATCA reporting is correct.

The subscriber must cross out item (b) above if the subscriber has been notified by the Internal Revenue Service that the subscriber is currently subject to backup withholding because it has failed to report all interest and dividends on its tax return. The Internal Revenue Service does not require the subscriber's consent to any provision of this document other than the certifications required to avoid backup withholding.

Exemption from FATCA reporting code (if any) A

Exemptions from FATCA reporting codes. The following codes identify payees that are exempt from reporting under FATCA:

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

VII. Certification of Subscriber Information Provided in Purchaser Questionnaire

Recognizing that the Fund and its agents will rely upon the information, the subscriber hereby represents to the Fund and its agents that the subscriber or the subscriber's duly authorized representative has personally furnished the information set forth in the Purchaser Questionnaire included in these

subscription documents, that such information is complete and accurate, and that the Fund and its agents are justified in relying upon such information. The subscriber will notify the Fund and its agents immediately if, prior to or following the closing at which the subscriber is admitted as a Shareholder, there is any change in the information furnished in the Purchaser Questionnaire. In addition, the subscriber represents that all representations and warranties contained in the Purchaser Questionnaire are true and correct. The Purchaser Questionnaire is incorporated by reference in, and made a part of, this Subscription Agreement.

The subscriber further certifies that (i) cash or other investments included by the subscriber on Schedule II of the Purchaser Questionnaire are held solely for investment purposes and are not held for personal purposes; (ii) any such cash is not held as a reserve for working capital or current or anticipated expenses; and (iii) any real estate included on Schedule II of the Purchaser Questionnaire is not used as a residence, as a place of business or in connection with a trade or business.

VIII. Miscellaneous

- A. Failure by the Fund to exercise any right or remedy under this Subscription Agreement or any other agreement between the Fund and subscriber, or delay by the Fund in exercising the same, shall not operate as a waiver. No waiver by the Fund shall be effective unless it is in writing and signed by a representative or an agent of the Fund.
- B. Notices required or permitted to be given under this Subscription Agreement or the other subscription documents shall be in writing and shall be deemed to be sufficiently given when sent by facsimile or by registered or certified United States mail, postage prepaid, or by recognized overnight courier, addressed to the Fund, to Two International Place, Boston, MA, 02110, Attn: Chief Legal Officer, (facsimile number 617-672-1566) or, in the case of the subscriber, to the subscriber's address of record set forth in the Purchaser Questionnaire.
- C. This subscription agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts (without regard to conflict of law principles thereof). This Subscription Agreement shall be binding upon the subscriber, the subscriber's heirs, representatives and assigns, and shall inure to the benefit of the Fund and its agents. In the event that any provision of this Subscription Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.
- D. The subscriber is aware that the Investment Adviser, the Fund's sponsor and investment adviser, is a Massachusetts business trust formed under a declaration of trust, and all persons dealing with the Investment Adviser must look solely to the property of the Investment Adviser for satisfaction of claims of any nature against the Investment Adviser, as neither the trustees, officers or employees nor shareholders of the Investment Adviser assume any personal liability in connection with its business or for obligations entered into on its behalf.

IX. Important Privacy Notice

The Eaton Vance organization is committed to ensuring the financial privacy of Fund subscribers. The Fund and Eaton Vance have in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from the subscriber, through these subscription documents or otherwise, and information about Fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about a subscriber will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a subscriber's account, Eaton Vance may share information with unaffiliated third parties that perform various required services, such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- The Fund and Eaton Vance reserve the right to change the Privacy Policy at any time upon proper notification to customers. Customers may want to review the Policy periodically for changes by accessing the link on the Eaton Vance homepage: www.eatonvance.com.

This notice supersedes all previously issued privacy disclosures. For more information about the Privacy Policy, please call: 1-800-262-1122.

IN WITNESS WHEREOF, the subscriber or the undersigned on behalf of the subscriber has executed this Subscription Agreement this ____ day of _____, 2017. *The U.S. Internal Revenue Service does not require your consent to any provision of this Subscription Agreement other than the certifications required to avoid back-up withholding.*

Individual subscribers sign here:

(SIGNATURE OF SUBSCRIBER)

(SIGNATURE OF JOINT SUBSCRIBER)

(Print Name of Subscriber)

(Print Name of Joint Subscriber)

The individual(s) authorized to sign on behalf of a subscriber that is a corporation, partnership, trust or other entity sign here:

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

Rauden H. Coburn, Chair of the Board

(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

(SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF SUBSCRIBER)

(Print Name and Title of Individual Signing on behalf of Subscriber)

To be completed by the Fund:

Accepted as of this ____ day of _____, _____.

EATON VANCE INSTITUTIONAL
SENIOR LOAN PLUS FUND

By: EATON VANCE MANAGEMENT
as Investment Adviser

By: _____
(Authorized Signature)

PART B – PURCHASER QUESTIONNAIRE FOR INDIVIDUALS

I. PLEASE INDICATE TYPE OF OWNERSHIP:

- Individual
- Joint Tenants with Right of Survivorship
- Tenants-in-Common
- Tenants by the Entirety
- Community Property

If a joint form of ownership, please describe below the relationship between the joint subscribers.

If joint subscribers are spouses, only one of them is required to be an accredited investor as described in Section IV below and a qualified purchaser as described in Section V below. If joint subscribers are not spouses, each joint subscriber must be an accredited investor and a qualified purchaser. In such cases, the joint subscriber must separately answer the questions and provide the information requested below. To do so, please make a copy of the relevant pages, and indicate thereon that the requested information is being provided with respect to the joint subscriber.

II. GENERAL INFORMATION

Name: _____
(Subscriber) (Joint Subscriber)

Taxpayer Identification
Number: _____
(Subscriber) (Joint Subscriber)

Date of Birth: _____
(Subscriber) (Joint Subscriber)

Citizenship: _____
(Subscriber) (Joint Subscriber)

Subscriber's Residence Address: _____
(Number and Street - Post Office Box Unacceptable)

(City) (State or Country) (Zip Code)

Telephone Number: () _____ Facsimile Number: () _____
(not required)

Address of Record: _____
(Number and Street) (If Different from Residence)

(City) (State or Country) (Zip Code)

III. SUBSCRIBER'S EMPLOYMENT INFORMATION

Occupation or Profession: _____

Current Position or Title: _____

Name of Employer: _____

Business Address: _____
(Number and Street)

(City) (State or Country) (Zip Code)

Telephone Number: () _____ Facsimile Number: () _____
(not required)

IV. ACCREDITED INVESTOR INFORMATION

A. Was the income of the subscriber individually in excess of \$200,000 in each of the two most recent years and is it expected to exceed that level in the current year?

YES () NO ()

If YES, skip Questions B and C and proceed to Section V.

B. Was the income of the subscriber jointly with spouse in excess of \$300,000 in each of the two most recent years and is it expected to exceed that level in the current year?

YES () NO ()

If YES, skip Question C and proceed to Section V.

C. Does the subscriber (individually or jointly with spouse) have a net worth³ in excess of \$1,000,000?

YES () NO ()

V. QUALIFIED PURCHASER INFORMATION

A. Does the subscriber own not less than \$5,000,000 in investments⁴ as described herein and in Rule 2a51-1 under the 1940 Act*?

YES () NO ()

* In answering this question, include the investments set forth on the Schedules below that are held in the name of the subscriber or in the joint name of the subscriber together with the subscriber's spouse. Investments held by the subscriber's spouse individually may also be included if (and only if) the subscriber and the subscriber's spouse are subscribing to the Fund jointly.

³ See the Glossary.

⁴ See the Glossary.

B. SCHEDULES OF SUBSCRIBER'S INVESTMENTS

The purpose of the following Schedules I and II is to establish whether the subscriber owns at least \$5,000,000 in investments, as represented in Question A immediately above. Schedule II does not need to be completed if the information set forth in Schedule I establishes that the subscriber owns \$5,000,000 or more in investments.

VI. SUBSCRIPTIONS BY INDIVIDUALS THROUGH AN IRA

A. Is the subscriber subscribing for Shares of the Fund through an Individual Retirement Plan (IRA)?

YES () NO ()

If YES, please also complete section IV (ERISA INFORMATION) of Part C (pages C-9 to C-12)

Schedule I: Investments in Securities

<u>Holdings of Securities*</u>	<u>Owned by Subscriber (Individually or Jointly with Spouse)</u>	<u>Owned Individually by Joint Subscriber Spouse (If Applicable)</u>
Publicly Traded Common and Preferred Stock	\$ _____	\$ _____
Bonds, Debentures and Treasury Notes	_____	_____
Stock and Bond Mutual Funds	_____	_____
Treasury Bills and Commercial Paper	_____	_____
Money Market Mutual Funds	_____	_____
Bank Certificates of Deposit	_____	_____
Other Securities** (Describe on a separate page)	_____	_____
Securities Related Debt***	\$ _____	\$ _____
Net Holdings of Securities (Securities less Securities Related Debt)	\$ _____	\$ _____

* Marketable securities should be valued at fair market value. Marketable securities are securities that are (i) traded on a securities exchange, (ii) regularly traded or quoted in the over-the-counter market, or (iii) readily redeemable or tradable on a secondary market or the substantial equivalent thereof. Securities that are not marketable should be valued at fair value. *The subscriber should describe in detail on a separate page the method of valuation for securities that are not marketable.* Securities listed on this Schedule may include securities that represent a control interest in a public company (i.e., a company that files periodic reports with the Securities and Exchange Commission under the Exchange Act) and a control interest in a private operating company, provided such company has shareholders' equity of \$50 million or more (as reflected in such company's most recent financial statements, as of a date within sixteen months of the closing of the Fund at which this subscription is accepted).

** Interests in privately-owned firms and businesses (except as described above), real estate, personal property (such as jewelry, artwork, antiques and other collectibles), commodities and commodity interests, insurance contracts, currency, and bank checking and savings accounts are not, for this purpose, considered to be securities. Securities issued by "investment vehicles" (defined to include privately offered funds and certain types of issuers that engage in significant investment-related activities such as broker-dealers, banks, insurance companies, finance companies, certain structured finance vehicles and commodity pools) are considered securities for this purpose. Any investments held in an IRA or 401(k) account the investments of which are directed by the subscriber and held for the subscriber's sole benefit are securities for purposes of this Schedule; however, no other retirement plan assets may be included. *The subscriber should describe "Other Securities" in detail on a separate page, including the method used to value such securities.*

*** Include all outstanding indebtedness incurred to acquire the securities, together with any indebtedness collateralized by the securities.

Schedule II: Cash and Other Investments

The subscriber should complete this Schedule if the total of the investments included on Schedule I does not exceed \$5,000,000.

<u>Holdings of Cash and Other Investments*</u>	<u>Owned by Subscriber (Individually or Jointly with Spouse)</u>	<u>Owned Individually by Joint Subscriber Spouse (If Applicable)</u>
Currency and Bank Accounts	\$ _____	\$ _____
Cash Surrender Value of Insurance Policies (net of loans thereon)	_____	_____
Other Holdings of Cash and Cash Equivalents (Describe on a separate page)	_____	_____
Real Estate** (Describe each property and provide current appraisal and cost)	_____	_____
Related Debt ***	\$ _____	\$ _____
Net Holdings of Cash and Other Investments (Cash and Other Investments less Related Debt)	\$ _____	\$ _____

* Do not include cash positions listed as securities on Schedule I or cash positions deposited with futures commission merchants as initial margin or option premiums in connection with Commodity Interests. In addition, do not include any amounts that are held for personal purposes or as a reserve for working capital or current and anticipated expenses and not for investment purposes.

** Include only real estate held for investment. Real estate is not held for investment if it is used by the subscriber or a "related person" for personal purposes (e.g., as a personal residence, as a place of business or in connection with the conduct of the trade or business of the subscriber or a "related person" of the subscriber). A "related person" is a sibling, spouse or former spouse of the subscriber, a direct lineal descendant or ancestor by birth or adoption of the subscriber, or a spouse of such descendant. Residential real estate will be treated as held for investment only if it is not treated as a dwelling unit used as a residence in determining whether deductions for depreciation and other items are allowable under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Section 280A of the Code provides, among other things, that a taxpayer uses a dwelling unit during the taxable year if the taxpayer uses such unit for personal purposes for a number of days that exceeds the greater of 14 days or 10% of the number of days during which the unit is rented at fair market value. **Properties should be valued at market value (if known) or at cost, and the method of valuation should be indicated. For each property, attach a real estate appraisal of the property's market value by an independent third party dated within the last six months, together with a statement of the cost of such property.**

*** Include all outstanding indebtedness incurred to acquire any real estate listed above, together with any indebtedness collateralized by the property.

VI. OTHER INFORMATION

A. Within the past two years, has the subscriber or joint subscriber made a general assignment for the benefit of creditors, been in receivership or filed or had filed against the subscriber or joint subscriber a petition in bankruptcy?

YES () NO ()

B. Are there any lawsuits outstanding or threatened against the subscriber or joint subscriber, or are there any claims against the subscriber or joint subscriber that, individually or in the aggregate, could have a material adverse effect on the net worth of the subscriber or the joint subscriber?

YES () NO () If YES, please provide details below.

C. Please describe below any additional matters of a financial nature that are relevant to an analysis of the subscriber's or joint subscriber's financial position or investment sophistication.

FRESNO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION



BYLAWS AND REGULATIONS
of the
BOARD OF RETIREMENT

*As amended by the Board of Retirement on
November 4, 2015, and
approved by the Fresno County Board of Supervisors on
December 8, 2015.*

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

BYLAWS AND REGULATIONS

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. ADMINISTRATION	1
Section 1.1. Name of Association	1
Section 1.2. Purpose of Association.....	1
Section 1.3. Definitions	1
Section 1.4. Management.....	1
ARTICLE II. BOARD OF RETIREMENT	1
Section 2.1. Officers and Committee Members	1
Section 2.2. Attendance.....	2
Section 2.3. Quorum	2
Section 2.4. Rules of Order	3
Section 2.5. Minutes	3
Section 2.6. Meetings	3
ARTICLE III. MEMBERSHIP	3
Section 3.1. Membership Date	3
Section 3.2. New Employees Age 60 and Above	4
Section 3.3. Enrollment.....	4
Section 3.4. Additional Contributions.....	4
Section 3.5. Partial Deduction Prohibited	4
Section 3.6. Temporary, Seasonal, Intermittent and Part-Time Employees	4
Section 3.7. Additional Time to Make Contributions	5
Section 3.8. Purchase of Unpaid Military Leave	5
Section 3.9. Acceptance of Plan-to-Plan Transfers and Rollovers	6
Section 3.10. Election of Retirement Allowance Form.....	6
ARTICLE IV. DISABILITY RETIREMENT & OTHER HEARINGS	6
Section 4.1. Provisions	6
ARTICLE V. AMENDMENT OF BYLAWS AND REGULATIONS	6
Section 5.1. Amendments.....	6
Section 5.2. Effective Date	7

**BOARD OF RETIREMENT
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

BYLAWS AND REGULATIONS

*As amended by Board of Retirement on November 4, 2015,
and approved by Fresno County Board of Supervisors on December 8, 2015*

ARTICLE I. ADMINISTRATION

Section 1.1. Name of Association

The name of this Association is: "Fresno County Employees' Retirement Association," hereafter "the Association."

Section 1.2. Purpose of Association

The Association is established in accordance with and subject to the County Employees Retirement Law of 1937 (*Gov. Code, § 31450 et seq.*, hereafter "the Act"), Article XVI, Section 17 of the California Constitution, the California Public Employees' Pension Reform Act of 2013 (*Cal Gov. Code § 7522 et seq.*) and other applicable law. The Association is governed by those laws as supplemented by these Bylaws and Regulations, and the duly adopted written policies of the Board of Retirement (hereinafter the "Board").

Section 1.3. Definitions

Words, terms and phrases used in these Bylaws and Regulations shall be as defined in the Act unless otherwise specified in these Bylaws and Regulations.

Section 1.4. Management

Management of the Association is vested in the Board. Routine day to day administration is delegated to the Administrator.

ARTICLE II. BOARD OF RETIREMENT

Section 2.1. Officers and Committee Members

1. Election and term of officers

Annually at the last regularly scheduled meeting in December, the Board shall elect one of its members Chair, and one of its members Vice-Chair. Officers shall

hold office for a term of one year or until a successor is duly elected and qualified. If an officer fails for any reason to complete his or her term, the Board shall elect a successor for the balance of the unexpired term at its next regular meeting. Officers may be removed by a two-thirds vote of the entire Board.

2. Absence of officer

If the Chair is absent from a meeting, the Vice-Chair shall preside. If the Chair and Vice-Chair are both absent from a meeting, the Board shall elect a Chair pro tem for the meeting. Alternate members of the Board are eligible to serve as Chair pro tem when sitting for a regular member.

3. Secretary of the Board

The Administrator shall serve as Secretary of the Board.

4. Chair's participation and vote

The Chair shall have a vote on all questions and shall not be required to relinquish the chair in order to participate in discussion.

Section 2.2. Attendance

1. Board members are required to attend all meeting of the Board, unless a Board member has good cause to miss a meeting. Alternate members are encouraged to attend all meetings of the Board and may attend closed session even if the regular member is present.
2. Committee members are required to attend all meetings of the committee, unless a committee member has good cause to miss a committee meeting. Alternate members of committees are encouraged to attend all committee meetings and may attend closed session even if the regular member is present.
3. The Administrator shall provide a report to the Board annually, and more often if requested by the Board or a committee, of attendance at meetings.

Section 2.3. Quorum

Five members of the Board constitute a quorum. A majority vote of the quorum present at the time of voting shall govern the decisions of the Board unless otherwise specifically provided in the Act, other applicable law, or these Bylaws and Regulations.

Section 2.4. Rules of Order

Except as otherwise provided in these Bylaws and Regulations, Robert's Rules of Order shall guide the Board in its proceedings. The order of business shall be at the discretion of the Chair, unless otherwise directed by the Board.

Section 2.5. Minutes

1. The Secretary shall cause to be recorded in the minutes the time and place of each meeting of the Board, the names of Board members present, and all official acts of the Board, together with the votes thereon, except for action that is unanimous, and when requested, a member's dissent or approval with his or her reasons, and shall cause the minutes to be written and presented for approval no later than the second succeeding regular meeting.
2. The minutes or a true copy thereof, submitted and signed by the Secretary after approval by the Board, shall form part of the permanent records of the Board.

Section 2.6. Meetings

1. Regular meetings

Regular meetings of the Board shall be held on the first and third Wednesdays of each month at 8:30 a.m. in the Board Room of the FCERA building, located at 1111 H Street in Fresno, in compliance with the Brown Act (*Cal. Gov. Code § 54950 et seq.*), unless the Board notices a meeting for another time and location in compliance with the Brown Act.

2. Special and emergency meetings

- a. Special meetings of the Board may be called at any time by the Chair or by a majority of the members of the Board as provided in the Brown Act (*Gov. Code, § 54950 et seq.*).
- b. Emergency meetings of the Board may be called by the Chair, the Administrator, or by a majority of the members of the Board only as provided in the Brown Act (*Gov. Code, § 54950 et seq.*).

ARTICLE III. MEMBERSHIP

Section 3.1. Membership Date

Any employee of the County of Fresno or of any District included in the Association who is eligible for membership shall be considered to be a member on the first day of the

next payroll period applicable to the employee following that in which the employee became eligible. Provided, however, that an employee of the County of Fresno or of any District may defer commencement of membership by as much as 12 weeks after the employee's entrance into service, in order to avoid overlapping service credit with a prior reciprocal employer. Additionally, a member may cease accruing service credit with the Association as much as 12 weeks prior to the member's termination from employment, in order to avoid overlapping service credit with a subsequent reciprocal employer. *(Gov. Code, § 31527, subd. (h), and § 31552.)*

Section 3.2. New Employees Age 60 and Above

1. Employees hired before January 1, 2004 who have attained the age of 60 are exempt from membership.
2. Employees hired on or after January 1, 2004 who have attained the age of 60 may waive membership by executing a waiver of membership form.

(Gov. Code, § 31552.)

Section 3.3. Enrollment

1. It shall be the duty of the appointing Department Head or Authority to report to the Administrator the employment of all persons eligible for membership.
2. The appointing Department Head or Authority shall also ensure that every eligible employee files with the Association a Member's Enrollment Statement in the form determined by the Administrator. The Enrollment Statement shall be considered the sworn statement required by the Act. *(Gov. Code, § 31526, subd. (b).)*

Section 3.4. Additional Contributions

Additional contributions may be made by any member of the Association as expressly authorized by the Board in accordance with section 31627 of the Act.

Section 3.5. Partial Deduction Prohibited

If the amount of wage compensation is less than the contribution due, no deduction shall be made for membership credit. *(Gov. Code, § 31527, subd. (a).)*

Section 3.6. Temporary, Seasonal, Intermittent and Part-Time Employees

Temporary, seasonal, intermittent and part-time employees are excluded from membership in the Association. For purposes of these Bylaws and Regulations the terms shall have the following meanings:

1. Temporary employees

Employees appointed for temporary service only. The term temporary employee includes but is not limited to Interns, Resident Physicians, and Dentists.

2. Seasonal employees

Employees whose service for the County or District is only at certain specified periods during the year.

3. Intermittent employees

Employees whose service for the County or District is not regular in nature, but periodic and recurrent at intervals.

4. Part-time employees

a. Until July 1, 1984, an employee engaging in his or her duties for less than 80% of the time required of employees serving on a full-time basis, even though subject to call at any time.

b. Effective July 1, 1984, an employee engaging in his or her duties for less than 50% of the time required of employees serving on a full-time basis, even though subject to call at any time.

(Gov. Code, § 31527, subd. (e).)

Section 3.7. Additional Time to Make Contributions

1. When a member redeposits withdrawn contributions, the Administrator may approve the redeposit over a period of up to five years. *(Gov. Code, § 31527, subd. (b).)*

2. When a member purchases excluded time, the Administrator may approve payment over a period of up to five years. *(Gov. Code, § 31527, subd. (c).)*

3. When an elected official chooses to become a member, the Administrator may approve payment for purchase of earlier elected service over a period of up to five years. *(Gov. Code, § 31648.)*

Section 3.8. Purchase of Unpaid Military Leave

The Administrator shall establish appropriate procedures for the purchase of unpaid military leave by returning service members, consistent with all applicable State and federal laws.

Section 3.9. Acceptance of Plan-to-Plan Transfers and Rollovers

To the extent authorized by federal law, but limited to pre-tax contributions, the Association shall accept plan-to-plan fund transfers and shall accept rollovers from qualified plans to satisfy the lump sum payment of contributions for purchase of prior service, medical leave of absence, military leave, and public service.

Section 3.10. Election of Retirement Allowance Form

The “Election of Retirement Allowance Form” signed by the member designating his or her choice of option shall be construed as the Annuity Certificate required by the Act. The retirement of a member shall not be deemed complete until the form has been signed and returned to the Administrator. (*Gov. Code, § 31526, subd. (c).*)

ARTICLE IV. DISABILITY RETIREMENT & OTHER HEARINGS

Section 4.1. Provisions

The Board’s policies and procedures for disability retirement and other hearings shall include the following provisions:

1. Witness fees, mileage and expenses, with the exception of officers and employees of the County or Districts, shall be determined and paid between the calling party and the witness, and shall be paid by the calling party.
2. When a referee is appointed by the Board to conduct a hearing, the written appointment constitutes the express written authorization of the referee to exercise the Board’s subpoena power.

(*Cal. Gov. Code § 31535.*)

ARTICLE V. AMENDMENT OF BYLAWS AND REGULATIONS

Section 5.1. Amendments

These Bylaws and Regulations may be amended under the following procedures:

1. Amendments shall be read at a regular meeting.
2. No vote may be taken earlier than the next regular meeting.
3. At least two-thirds (2/3) of the Board members in attendance must vote in favor of the amendments.

Section 5.2. Effective Date

Amendments shall become effective when approved by the Board of Supervisors.

II. ACCREDITED INVESTOR INFORMATION

A. Please check applicable description if the subscriber is an entity described below:

- A revocable grantor trust (i) in which the grantor is an individual who (a) has a net worth (or joint net worth with spouse) in excess of \$1,000,000 or (b) had individual income in excess of \$200,000 in each of the two most recent years and expects to have individual income in excess of \$200,000 in the current year or (c) had joint income together with spouse in excess of \$300,000 in each of the two most recent years and expects to have joint income in excess of \$300,000 in the current year or (ii) the trustee of which is a bank or savings and loan association. (A revocable grantor trust described under (i) must also complete Section II.B below.)
- A trust (other than a revocable grantor trust or a business trust), with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a person who, either alone or with his representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment in the Shares.
- A corporation which has total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Shares offered.
- A partnership or limited liability company which has total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Shares offered.
- A tax-exempt organization as is defined in Section 501(c)(3) of the Code or a Massachusetts or similar business trust which has total assets in excess of \$5,000,000 and which was not formed for the specific purpose of acquiring the Shares offered.
- A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- A broker or dealer registered pursuant to Section 15 of the Exchange Act.
- An insurance company as defined in Section 2(a)(13) of the Securities Act.
- An investment company registered under the 1940 Act or a business development company as defined in Section 2(a)(48) of the 1940 Act.
- A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- An employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA") if (i) the investment

decision with respect to this investment is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000, or (iii) the plan is a self-directed plan, with investment decisions made solely by persons who, if an individual (a) has a net worth (or joint net worth with spouse) in excess of \$1,000,000, (b) had individual income in excess of \$200,000 in each of the two most recent years and expects to have individual income in excess of \$200,000 in the current year, or (c) had joint income together with spouse in excess of \$300,000 in each of the two most recent years and expects to have joint income in excess of \$300,000 in the current year, or, if an entity, meets one of the conditions under this Paragraph (A).

- A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- Any entity in which all of the equity owners are accredited investors.

B. This paragraph (B) must be completed if (i) the subscriber is not an entity described in paragraph (A) above, (ii) the subscriber is a revocable grantor trust in which the grantor is an individual described in the first option under paragraph (A) above or (iii) the subscriber is an entity in which all of the equity owners are accredited investors. The corporation, partnership, trust, limited liability company or other entity must complete subparagraph (1) below and every owner of an equity interest in the entity must complete subparagraph (2) below. If there is more than one owner of an equity interest, complete and attach separate copies of subparagraph (2).

1. The names of all owners of an equity interest in the subscriber (that is, *all* shareholders of a corporation or *all* partners of a partnership, or *all* members of a limited liability company and the grantor of a grantor trust, but not the beneficiaries of a true trust) and their respective interests in the subscriber are as follows:

2. Statement of Financial Information (subsections (a) and (b) below must be completed for *each* equity interest owner listed above:

(a) GENERAL AND EMPLOYMENT INFORMATION

Name of Equity Interest Owner: _____

Social Security Number: _____

Residence Address: _____

(Number and Street) (City) (State) (Zip Code)

Telephone Number: () _____

Occupation or Profession: _____

Current Position or Title: _____

Name of Employer: _____

Business Address: _____
(Number and Street) (City) (State) (Zip Code)

Telephone Number: () _____ Facsimile Number: () _____
(not required)

(b) FINANCIAL INFORMATION

- (1) Was the income of the equity owner individually in excess of \$200,000 in each of the two most recent years and is it expected to exceed that level in the current year?

YES () NO ()

If YES, skip Questions 2 and 3 and proceed to Section III.

- (2) Was the income of the equity owner jointly with spouse in excess of \$300,000 in each of the two most recent years and is it expected to exceed that level in the current year?

YES () NO ()

If YES, skip Question 3 and proceed to Section III.

- (3) Does the equity owner (individually or jointly with spouse) have a net worth⁵ in excess of \$1,000,000?

YES () NO ()

⁵ See the Glossary.

III. QUALIFIED PURCHASER INFORMATION

To be a qualified purchaser, an entity subscriber must be able to answer YES to either Question A (both parts), Question B, Question C or Question D (both parts) below.

- A.(i). Is the subscriber a Family Company? A Family Company is a trust, partnership, corporation, limited liability company or other organized group exclusively owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.

YES () NO (X)

If YES, answer Question A(ii). If NO, skip to Question B.

- A.(ii). Does the Family Company subscriber own \$5,000,000 or more in investments as described herein and in Rule 2a51-1 under the 1940 Act?

YES () NO ()

If YES, complete Subsection E, Schedules of Subscriber's Investments, at the end of this Section III for the Family Company. Proceed to Section IV after completing Subsection E below.

- B. If the subscriber is not a trust, is each beneficial owner of the non-trust subscriber a qualified purchaser*?

YES () NO (X)

*A beneficial owner is a qualified purchaser only if such person can answer in the affirmative Questions B OR C in this Section III, BOTH PARTS of Questions A OR D in this Section III, OR Question A of Section V of the "Purchaser Questionnaire for Individuals" appearing elsewhere in this subscription booklet (substituting "person" for "subscriber"). For each such beneficial owner, please copy and complete the pages of this subscription booklet relevant to establishing that such person is a qualified purchaser (including Schedule I and (if needed) Schedule II).

If YES, proceed to Section IV.

- C. Does the subscriber, acting for its own account or the accounts of other qualified purchasers*, in the aggregate own and invest on a discretionary basis not less than \$25,000,000 in investments as described herein and in Rule 2a51-1 under the 1940 Act**?

YES (X) NO ()

*Other persons for whose account the subscriber invests are qualified purchasers only if such other persons can answer in the affirmative Questions B OR C in this Section III, BOTH PARTS of Questions A OR D in this Section III OR Question A of Section V of the "Purchaser Questionnaire for Individuals" appearing elsewhere in this subscription booklet (substituting "person" for "subscriber"). For each other person for whose account the subscriber invests, please copy and complete the pages of this subscription booklet relevant to establishing that such person is a qualified purchaser (including Schedule I

and (if needed) Schedule II). In responding to this Question the investments of a company and its wholly-owned and majority-owned subsidiaries may be aggregated, regardless of which such company is the subscriber.

**To answer this question on behalf of the subscriber, complete Subsection E, Schedules of Subscriber's Investments, at the end of this Section III. If the subscriber's total investments from Subsection E is \$25,000,000 or more and if each account investing in the Fund for whom the subscriber is acting (if any) is owned by a qualified purchaser, proceed to Section IV after completing Subsection E below.

D.(i). Is the subscriber a trust not covered by Question A(i) and/or A(ii) above (that is, a trust that is not a Family Company or a trust that owns less than \$5 million in investments) that was not formed for the specific purpose of acquiring Shares of the Fund?

YES () NO (X)

If YES, answer Question D(ii). If NO, proceed to Section IV.

D.(ii). Is the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust a qualified purchaser*?

YES () NO ()

*Authorized and contributing persons are qualified purchasers only if they can answer in the affirmative Questions B OR C in this Section III, BOTH PARTS of Questions A in this Section III, OR Question A of Section V of the "Purchaser Questionnaire for Individuals" appearing elsewhere in this subscription booklet (substituting "person" for "subscriber"). For each authorized and contributing person, please copy and complete Schedule I and (if needed) Schedule II and submit them with these subscription documents.

E. SCHEDULES OF SUBSCRIBER'S INVESTMENTS

The purpose of the following Schedules is to establish whether the subscriber owns sufficient investments to be a qualified purchaser as represented in Question A, B or C immediately above. Schedule II does not need to be completed if the information set forth in Schedule I establishes that the subscriber owns sufficient investments to be a qualified purchaser.

Schedule I: Investments in Securities

<u>Holdings of Securities*</u>	<u>Owned by Subscriber</u>
Publicly Traded Common and Preferred Stocks	\$1,160,000,000 (estimate)
Bonds, Debentures and Treasury Notes	_____
Stock and Bond Mutual Funds	_____
Treasury Bills and Commercial Paper	_____
Money Market Mutual Funds	_____
Bank Certificates of Deposit	_____
Other Securities** (Describe on a separate page)	_____
Securities Related Debt***	\$ _____
Net Holdings of Securities (Securities less Securities Related Debt)	\$ <u>3,900,000,000 (estimate)</u>

* Marketable securities should be valued at fair market value. Marketable securities are securities (i) traded on a securities exchange, (ii) regularly traded or quoted in the over-the-counter market, or (iii) readily redeemable or tradable on a secondary market or the substantial equivalent thereof. Securities that are not marketable should be valued at fair value. *The subscriber should describe in detail on a separate page the method of valuation for securities that are not marketable.* Securities listed on this Schedule may include securities that represent a control interest in a public company (i.e., a company that files periodic reports with the Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934) and a control interest in a private operating company, provided such company has shareholders' equity of \$50 million or more (as reflected in such company's most recent financial statements, as of a date within sixteen months of the closing of the Fund at which this subscription is accepted).

** Interests in privately-owned firms and businesses (except as described above), real estate, personal property (such as jewelry, artwork, antiques and other collectibles), commodities and commodity interests, insurance contracts, currency, and bank checking and savings accounts are not, for this purpose, considered to be securities. Securities issued by "investment vehicles" (defined to include privately offered funds and certain types of issuers that engage in significant investment-related activities such as broker-dealers, banks, insurance companies, finance companies, certain structured finance vehicles and commodity pools) are considered securities for this purpose. Any investments held in an IRA or 401(k) account the investments of which are directed by the subscriber and held for the subscriber's sole benefit are securities for purposes of this Schedule; however, no other retirement plan assets may be included. *The subscriber should describe "Other Securities" in detail on a separate page, including the method used to value such securities.*

*** Include all outstanding indebtedness incurred to acquire the securities, together with any indebtedness collateralized by the securities. A subscriber that is a Family Company must also deduct the amount of all outstanding indebtedness incurred by any of the Family Company's owners to acquire the securities held by the Family Company.

Schedule II: Cash and Other Investments

The subscriber should complete this Schedule if the total of the investments included on Schedule I does not exceed \$5,000,000 (\$25,000,000 for a subscriber that answered Question III.C on page C-5 in the affirmative).

<u>Holdings of Cash* and Other Investments</u>	<u>Owned by Subscriber</u>
Currency and Bank Accounts	\$ _____
Cash Surrender Value of Insurance Policies (net of loans thereon)	_____
Other Holdings of Cash and Cash Equivalents (Describe on a separate page)	_____
Real Estate** (Describe each property and provide current appraisal and cost)	_____
Related Debt***	\$ _____
Net Holdings of Cash and Other Investments (Cash and Other Investments less Related Debt)	\$ _____

* Do not include cash positions listed as securities on Schedule I or cash positions deposited with futures commission merchants as initial margin or option premiums in connection with Commodity Interests. In addition, do not include any amounts that are held for personal purposes or as a reserve for working capital or current and anticipated expenses and not for investment purposes.

** Include only real estate held for investment. Real estate is not held for investment if it is used by the owner or a “related person” of the owner for personal purposes (e.g., as a personal residence, as a place of business or in connection with the conduct of the trade or business of such owner or a “related person” of the owner). If the subscriber is a Family Company, a “related person” includes any owner of the Family Company and any person who is a “related person” of such owner. A “related person” is a sibling, spouse or former spouse of the owner of a Family Company, a direct lineal descendant or ancestor by birth or adoption of such owner, or a spouse of such descendant. Residential real estate will be treated as held for investment only if it is not treated as a dwelling unit used as a residence in determining whether deductions for depreciation and other items are allowable under the Code. Section 280A of the Code provides, among other things, that a taxpayer uses a dwelling unit during the taxable year if the taxpayer uses such unit for personal purposes for a number of days that exceeds the greater of 14 days or 10% of the number of days during which the unit is rented at fair market value. **Properties should be valued at market value (if known) or at cost, and the method of valuation should be indicated. For each property, attach a real estate appraisal of the property’s market value by an independent third party dated within the last six months, together with a statement of the cost of such property.**

*** Include all outstanding indebtedness incurred to acquire any real estate listed above, together with any indebtedness collateralized by the property. A subscriber that is a Family Company must also deduct the amount of all outstanding indebtedness incurred by any of the Family Company’s owners to acquire real estate held by the Family Company, together with any indebtedness incurred by any such owner collateralized by the property.

IV. ERISA INFORMATION

- A. The subscriber is ___ / is not **X** (please check as appropriate) a “benefit plan investor.” The term “**benefit plan investor**” is defined by ERISA, to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the Code, applies, and (iii) a private investment fund or other entity whose assets are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code. In addition, assets of the general account of an insurance company may, in certain circumstances, be treated as “plan assets” for purposes of ERISA and Section 4975 of the Code.
- B. If the subscriber is an investment fund not registered under the 1940 Act or the beneficial interests in which are not registered under the Securities Act and has indicated above that it is not a benefit plan investor because its assets are not treated as “plan assets” for purposes of ERISA or Section 4975 of the Code, the subscriber agrees to notify the Investment Adviser promptly if at any time the foregoing statement is no longer true and to indicate in writing the percentage of subscriber’s assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code. The subscriber understands and agrees that, in order to prevent the assets of the Fund from being treated as “plan assets” for purposes of ERISA and Section 4975 of the Code, the subscriber may be prohibited from purchasing or acquiring Shares or may be required to redeem Shares.
- C. If the subscriber is a benefit plan investor, it is of the type described below (please check appropriate box):
- an employee benefit plan subject to part 4 of Title I of ERISA (an “ERISA Investor”).
 - an individual retirement account, Keogh plan (covering only self-employed individuals and their respective spouses), or other employee benefit plan not subject to Title I of ERISA, but to which Section 4975 of the Code applies (a “4975 Investor”).
 - a private investment fund not registered under the 1940 Act or the Securities Act whose assets are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code (an “ERISA Investor”). The subscriber hereby certifies that *less than* ____% (please fill in applicable percentage) of the equity interests in the subscriber is held by benefit plan investors as defined in Section 3(42) of ERISA. If at any time the percentage of the subscriber’s assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the subscriber agrees to provide written notice to the Investment Adviser of the revised percentage promptly in writing.
 - a group trust fund exempt from U.S. federal taxation under U.S. Internal Revenue Service Revenue Ruling 81-100, a common or collective trust fund of a bank, or a separate account of an insurance company (also an “ERISA Investor”). The subscriber acknowledges that the Investment Adviser intends to treat all of the assets of such fund or account that are invested in the Fund as “plan assets” for purposes of ERISA and Section 4975 of the Code unless and until the Investment Adviser receives satisfactory advice to the contrary from the subscriber.

an insurance company general account, some or all of the assets of which are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code (also an “ERISA Investor”). The subscriber hereby certifies that *less than* ___% **(please fill in applicable percentage)** of the assets of such account consist of the assets of “benefit plan investors,” as that term is defined in Section 3(42) of ERISA. If at any time the percentage of the subscriber’s general account assets that are treated as “plan assets” for purposes of ERISA or Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the subscriber agrees to provide written notice to the Investment Adviser of the revised percentage promptly in writing.

a benefit plan investor other than as described above (for example, a “benefit plan investor” may include an investor investing in the Fund in connection with an agreement with an ERISA Investor pursuant to which such ERISA Investor is entitled to payment(s) from the investor based solely upon the investor’s investment in the Fund) (please explain or describe below or in separate attachment).

D. If the subscriber is an employee benefit plan that is not a “benefit plan investor” as defined above, the subscriber is X / is not **(please check as appropriate)** subject to any laws or regulations that are substantially similar to ERISA or Section 4975 of the Code (“Similar Laws”).

E. If the subscriber is an employee benefit plan of any kind, including, without limitation, a benefit plan investor defined described above or an employee benefit plan that is not a benefit plan investor, such as a plan established by a government entity, a church or entity associated with a church, or maintained outside the U.S. primarily for the benefit of nonresident aliens, such subscriber being sometimes referred to below for convenience as the “Plan,” the individual signing this Subscription Agreement on behalf of the Plan (the “Fiduciary”) represents, warrants, and agrees as follows:

(1) The Fiduciary is a fiduciary of the Plan who is authorized to invest Plan assets or acting at the direction of a Plan fiduciary authorized to invest Plan assets.⁶ The Fiduciary (A) has determined that an investment in the Shares is consistent with the Fiduciary’s responsibilities to the Plan under ERISA or other applicable law, and (B) is qualified to make such investment decision.

(2) The execution and delivery of this Subscription Agreement, and the investment contemplated hereby: (i) has been duly authorized by all appropriate and necessary parties pursuant to the provisions of the instrument or instruments governing the Plan and any related trust; and (ii) will not violate, and is not otherwise inconsistent with, the terms of such instrument or instruments.

⁶ References to the “Fiduciary” in these representations shall be deemed to include the Fiduciary signing this Subscription Agreement and, where applicable, any Plan fiduciary directing the Plan’s investment in the Shares and the execution of this Subscription Agreement.

- (3) The Fiduciary acknowledges that the assets of the Fund will be invested in accordance with the investment policies and objectives described in the Memorandum. If the Plan is an ERISA Investor, the Fiduciary has determined that an investment in the Fund is prudent and in the interests of the Plan, considering, among other things, the role that an investment in the Fund would play in the Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the Plan's purposes, the risk and return factors associated with the investment, the composition of the Plan's total investment portfolio with regard to diversification, the liquidity and current return of the Plan's portfolio relative to its anticipated cash flow needs, and the projected return of the Plan's portfolio relative to its objectives. If the Plan is not an ERISA Investor, the Fiduciary has determined that an investment in the Fund meets all requirements of, and is consistent with and within the limits of, any Similar Laws and other federal, state, local, foreign or other laws or regulations applicable to the Plan and its investments. In determining that an investment in the Fund is prudent and in the interests of the Plan, the Fiduciary also has considered (i) the fact that the Fund may consist of a diverse group of investors (possibly including taxable and tax-exempt entities) and that the Investment Adviser necessarily will not take the investment objectives of any particular investor that are not consistent with those of the Fund into account in managing investments, (ii) limitations on the Plan's right to redeem or transfer Shares, (iii) the implications arising from whether or not the assets of the Fund are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, and (iv) the tax effects of an investment in the Fund.
- (4) The Plan's purchase and holding of Shares will not constitute a non-exempt transaction prohibited under ERISA, Section 4975 of the Code, or any Similar Laws or other federal, state, local, foreign or other laws or regulations applicable to the Plan and its investments. Neither the Investment Adviser nor any of its affiliates, agents, or employees: (i) exercises any authority or control with respect to the management or disposition of assets of the Plan used to purchase the Shares, (ii) renders investment advice for a fee (pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions and that such advice will be based on the particular investment needs of the Plan), with respect to such assets of the Plan, or has the authority to do so, or (iii) is an employer maintaining or contributing to, or any of whose employees are covered by, the Plan.
- (5) The Fiduciary understands and agrees to the fee arrangements described in the Memorandum, including the Management Fee, and has obtained information (and has had the opportunity to request additional information) regarding such arrangements and the associated risks, as necessary to enable the Fiduciary to conclude that such fee arrangements are reasonable and consistent with the interests of the Plan.
- (6) The participants of the Plan do not have the power or authority to direct the investment of Plan assets in the Fund
- (7) The Fiduciary understands and agrees that, in order to prevent the assets of the Fund from being treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, the subscriber may be prohibited from purchasing or acquiring Shares or may be required to redeem Shares.

- E. If at any time during which the Plan holds Shares, any of the representations set forth in this Section is or is reasonably expected to become untrue or inaccurate, the Fiduciary shall so inform the Investment Adviser and provide in writing the necessary information immediately; provided that nothing in this sentence or the foregoing representations regarding the subscriber's status and, if applicable, undertakings to provide information to the Investment Adviser shall be deemed to relieve the subscriber from any liability or obligation it may have to the Investment Adviser or the Fund under this Subscription Agreement or for any breach of the subscriber's representations and warranties in this Subscription Agreement. The Fiduciary further agrees to provide such other information as the Investment Adviser may reasonably request from time to time in order to avoid violations of ERISA or other laws applicable to the Fund.

V. OTHER INFORMATION

- A. Within the past two years, has the subscriber made a general assignment for the benefit of creditors, been in receivership or filed or had filed against it in a petition in bankruptcy?

YES () NO (X)

- B. Are there any lawsuits outstanding or threatened against the subscriber, or are there any claims against the subscriber that, individually or in the aggregate, could have a material adverse affect on the subscriber's net worth?

YES () NO (X) If YES, please
provide details

- C. Please describe below any additional matters of a financial nature that are relevant to an analysis of the subscriber's financial position or investment sophistication.

V. REPRESENTATIONS AND WARRANTIES

(i) By signing the Subscription Agreement, the subscriber represents and warrants to each of the Fund and its agents that:

- A. The subscriber is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, the subscriber has the principal place of business set forth in its Purchaser Questionnaire and the subscriber has not been formed for the specific purpose of acquiring Shares.
- B. The subscriber is authorized, has taken all requisite action and otherwise is duly qualified to purchase and hold Shares and become a shareholder in the Fund as contemplated by the Memorandum.
- C. The person(s) signing the Subscription Agreement on behalf of the subscriber are authorized by the subscriber, the terms of the subscriber's organizational documents and

all applicable laws and have full power and authority to execute and deliver each such document on behalf of the subscriber.

- D. The entering into of the Subscription Agreement requires no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Fund) and does not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of the subscriber's certificate or articles of incorporation, certificate of partnership, certificate or declaration of trust, certificate of formation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it or its properties. The Subscription Agreement constitutes when executed and delivered, a valid and binding agreement of the subscriber, enforceable against the subscriber in accordance with its terms.
- E. The person(s) signing the Subscription Agreement warrant that they exercise sole investment discretion on behalf of the subscriber, or if their investment decisions are in any way subject to the power of any other person to direct, advise upon, consent to or veto this investment decision, they have obtained the waiver or consent of such person to the transactions contemplated hereby.
- F. None of the subscriber's partners, shareholders or other beneficiaries or owners has the right to elect not to participate in an investment in the Shares, or to be consulted regarding non-participation in an investment in the Shares.
- G. The documents attached hereto pursuant to Section V(ii) hereof are true and complete copies of the subscriber's organizational and governing instruments and include all amendments and supplements thereto, as in full force and effect as of the date hereof.
- H. If applicable to the subscriber, no amendment or other document relating to or affecting the subscriber's certificate or articles of incorporation, certificate of partnership, certificate or declaration of trust, certificate of formation or other comparable organizational instrument attached hereto has been filed in the office of the Secretary of State or comparable official of the State or Commonwealth where the instrument(s) attached hereto were filed, and no action has been taken by the subscriber or its shareholder(s), director(s), officer(s), trustee(s), partner(s), manager(s) or member(s) in contemplation of the filing of any such amendment or other document or in contemplation of the liquidation or dissolution of the subscriber.
- I. If a trustee of a trust subscriber is a corporation or other entity, each person who, on behalf of such trustee, executed and delivered the Subscription Documents was duly authorized to do so and the signature(s) of such person(s) appearing on such documents is genuine. The subscriber and/or the person(s) signing the Subscription Agreement on behalf of the subscriber will provide to the Fund such information and certificates as they may reasonably request in connection with the subscriber's subscription.

(ii) The subscriber shall attach hereto a true and complete copy of the following or other comparable organizational and governing instruments, including all amendments and supplements thereto, and shall deliver to the Fund true and complete copies of any amendments or supplements thereto which are adopted on or prior to the date the subscriber's subscription is accepted:

- A. If the subscriber is a corporation, its certificate or articles of incorporation, bylaws, certification that the subscriber has duly authorized the subscription for shares of the

Fund and the Corporate Certificate, a form of which is included in this subscription booklet.

- B. If the subscriber is a partnership, its certificate of partnership, partnership agreement, certification that the subscriber has duly authorized the subscription for shares of the Fund and a certificate as to the incumbency of the person(s) signing the Subscription Documents.
- C. If the subscriber is a trust, its certificate or declaration of trust, any agreement or document (including, without limitation, any indenture or agreement of trust, renunciations, releases, or exercise of powers, settlement agreements or court orders) relevant to the trustee(s)' authority to subscribe to the Fund and to become a shareholder of the Fund and certification that the subscriber has duly authorized the subscription for shares of the Fund.
- D. If the subscriber is a limited liability company, its certificate of formation, limited liability company agreement, certification that the subscriber has duly authorized the subscription for shares of the Fund and a certificate as to the incumbency of the person(s) signing the Subscription Documents.
- E. If the subscriber is an entity not identified above and is not an individual, the appropriate organization and governing documents, certification that the subscriber has duly authorized the subscription for shares of the Fund and a certificate as to the incumbency of the person(s) signing the Subscription Documents.

TO BE COMPLETED BY ALL CORPORATE SUBSCRIBERS

CORPORATE CERTIFICATE

I, _____, _____ of _____, a
(Name of undersigned*) (Title) (Name of corporation)

_____ corporation, (the "Corporation") do hereby certify that the Corporation has duly authorized the subscription for shares of Eaton Vance Institutional Senior Loan Plus Fund (the "Fund") in accordance with the Fund's Private Placement Memorandum, as amended and supplemented, and that the officers of the Corporation, and each of them acting alone, are fully authorized and empowered on behalf of the Corporation to execute, acknowledge and deliver to the Fund such representations, powers of attorney, instruments, subscription documents, instructions and other papers and documents as the officer or officers so acting deem necessary or desirable in connection with the Corporation's subscription to and ownership of shares of the Fund.

I further certify that _____ is the duly elected _____
(Person signing Subscription Documents) (Title of such person)
of the Corporation, that such person has executed and delivered all subscription documents on behalf of the Corporation and that such person was duly authorized by the directors of the Corporation to do so. I

further certify that I am the _____ of the Corporation and am authorized to
(Undersigned's title)
execute and deliver this certificate.

Dated: _____, _____

*Name:
Title:

* This certificate must be executed by an officer of the Corporation **other than** the person signing the subscription documents.

DISQUALIFYING EVENTS

If the Subscriber is subject to a Disqualifying Event, please provide the information requested in Section II below.

As used herein, the term “Subscriber” means each “Beneficial Owner” of the Subscriber’s interests in the Fund (“Interests”). The term “Beneficial Owner” has the meaning assigned to it in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and related rules and Securities and Exchange Commission (the “SEC”) and staff interpretations thereof. The term “Beneficial Owner” includes, without limitation: (i) the Subscriber; (ii) any person who, with respect to the Subscriber’s Interests, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (a) voting power, which includes the power to vote, or direct the voting of, the Subscriber’s Interests (for example, a voting agreement); or (b) investment power, which includes the power to dispose of, or to direct the disposition of, the Subscriber’s Interests (for example, discretionary investment management relationships); (iii) any person who uses the Subscriber to divest such person of beneficial ownership of Fund interests as part of a plan or scheme to avoid the provisions of Rule 506(d) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”); and (iv) any person who has the right to acquire the Subscriber’s Interests within sixty (60) days (for example, through the exercise of an option, warrant or right, the conversion of a security, pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account, or similar arrangement, as applicable).

I. Definition of “Disqualifying Event”

A Disqualifying Event exists if a person or entity:

(i) Has been convicted, within the last ten years of any felony or misdemeanor:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the SEC; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the previous five years, that restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- (A) In connection with the purchase or sale of any security;
- (B) Involving the making of any false filing with the SEC; or
- (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

- (A) Bars the person from:

- (1) Association with an entity regulated by such commission, authority, agency, or officer;
 - (2) Engaging in the business of securities, insurance or banking; or
 - (3) Engaging in savings association or credit union activities; or
- (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the last ten years;
- (iv) Is subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), that:
- (A) Suspends or revokes such person’s registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) Places limitations on the activities, functions or operations of such person; or
 - (C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) Is subject to any order of the SEC entered within the last five years that orders the person to cease and desist from committing or causing a violation or future violation of:
- (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act, section 10(b) of the Exchange Act and 17 CFR 240.10b-5, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act.
- (vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) Is subject to a United States Postal Service false representation order entered within the last five years, or is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

II. Description of Disqualifying Event(s)

Please provide a description of the Disqualifying Event(s) to which the Subscriber is subject. Please note the date on which the Disqualifying Event occurred and, as applicable, the date as of which such order, judgment, decree, investigation or proceeding, suspension or expulsion or preliminary injunction has lapsed, expired, been revoked or is no longer ongoing.

GLOSSARY

An **anti-money laundering program** or “**AMLP**” compliant with applicable laws must, at a minimum:

- A. (i) Enforce “know-your-customer” policies that, at a minimum, verify and reliably document the identity, birth date, address, taxpayer identification number, foreign identification number, home and work telephone numbers for all employees, personnel, investors, clients, customers, agents, and principals;
 - (ii) For each investor, client, customer, and principal, verify and document its business, source of funds, and investment objectives and has confirmed that no investor, client, customer or principal nor any person that controls, is controlled by or is under common control with any investor, client, customer or principal
 - (1) is identified on the OFAC list or the subject of an OFAC Maintained Sanctions Program, or
 - (2) is a foreign shell bank as that term is defined by the U.S. Treasury Department;
 - (iii) Include reasonable internal procedures and controls to detect and report suspicious activities;
 - (iv) Designate a compliance officer for anti-money laundering responsibilities;
 - (v) Provide ongoing employee training with respect to anti-money laundering policies and procedures; and
 - (vi) Include an independent audit function to test its AMLP; or
- B. Contain substantially equivalent provisions in accordance with the laws of its local jurisdiction.

A “**financial institution**” in the USA PATRIOT Act of 2001 generally includes banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, futures commission merchants, commodity trading advisors, and commodity pool operators) or is subject to the anti-money laundering laws of the subscriber’s jurisdiction.

“**Investments**” means any or all (1) securities (as defined in Section 2(a)(1) of the Securities Act), except for securities of issuers controlled by the subscriber (“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 any of Section 3(c)(1) through 3(c)(9) of the 1940 Act or by Rule 3a-6 or Rule 3a-7 under the 1940 Act, (B) the issuer of the Control Securities files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) (C) the issuer of the Control Securities has a class of securities listed on a “designated offshore securities market” as defined by Regulation S under the Securities 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 present information as of a date within 16 months preceding the date of the subscriber’s purchase of Shares); (2) futures contracts or options thereon held for investment purposes; (3) physical commodities held for investment purposes; (4) swaps and other similar financial contracts entered into for investment purposes; (5) real estate held for investment purposes; and (6) cash and cash equivalents held for investment purposes.

“**Net worth**” must be calculated as set forth in Rule 501(a) under the Securities Act. In general, “net worth” means the excess of total assets at fair market value over total liabilities. For the purposes of determining “net worth,” the primary residence owned by an individual shall be excluded as an asset. Any liabilities secured by the primary residence should be included in total liabilities only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the sale of the Shares (other than as a result of the acquisition of the primary residence).

Entity Self-Certification

Instructions for completion

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

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

PART I: General

Section 1: Account Holder Identification

<u>Fresno County Employees' Retirement Association</u>	<u>USA</u>
Legal Name of Entity/Branch	Country of incorporation/organisation

Current Residence or Registered Address:

<u>1111 H. St.</u>	<u>Fresno</u>	
Number & Street	City/Town	
<u>California</u>	<u>93721</u>	<u>USA</u>
State/Province/County	Post Code	Country

Mailing address (if different from above):

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

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

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

_____.

- (b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption¹ Governmental Pension Plan
If the entity is not a U.S. person, please also complete Section 3.

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

Please complete this section if the entity is **not** a U.S. Tax Resident

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

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

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*: _____
(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

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

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

- (a) The Entity is an **Exempt Beneficial Owner**² Indicate status: _____
- (b) The Entity is an **Active Non-Financial Foreign Entity**³ (including an Excepted NFFE)
- i. If the Entity is a Direct Reporting NFFE, please provide the
Entity's GIIN: _____
- ii. If the Entity is a Sponsored Direct Reporting NFFE, please
provide the Sponsoring Entity's name and GIIN.
Sponsoring Entity's Name: _____ Sponsoring Entity's GIIN: _____

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

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.1 of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

(c) The Entity is a *Passive Non-Financial Foreign Entity*.⁴

If you have ticked 3.3(c) (*Passive Non-Financial Foreign Entity*), please indicate the full name of any *Controlling Person(s)*⁵:

Full Name of any Controlling Person(s)

Please complete Part V below providing details of any ultimate Controlling Persons who are natural persons.

⁴ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

⁵ See definition of *Controlling Person(s)* in Exhibit A

PART III: UK IGA

Section 4: United Kingdom Persons

- (a) The entity is a **Specified United Kingdom Person** and the entity's United Kingdom identifying tax number is as follows:
_____.
- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁶
_____.

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a *U.K. Tax Resident*.

5.1 If you **are** a *Financial Institution*⁷, please tick this box.

5.2 If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) The entity is an **Exempt Beneficial Owner**⁸. Indicate status: _____
- (b) The entity is an **Active Non-Financial Foreign Entity**⁹.
- (c) The entity is a **Passive Non-Financial Foreign Entity**¹⁰.

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s)¹¹:

Full Name of any Controlling Person(s)

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

⁶ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

⁷ See definition of *Financial Institution* in Exhibit B.

⁸ "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

⁹ See definition of *Active Non-Financial Foreign Entity* in Exhibit B.

¹⁰ See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.

¹¹ See definition of *Controlling Person(s)* in Exhibit B.

PART IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
USA	EIN	94-2180266

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

Section 7: CRS Classification

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

7.1 If the entity is a *Financial Institution*¹², please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

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

Specify the type provided in the domestic law: _____

Financial Institution resident in a Non-Participating Jurisdiction¹³ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution¹⁴.

¹² See definition of *Financial Institution* in Exhibit C.

¹³ See definition of *Non-Participating Jurisdiction* in Exhibit C.

¹⁴ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

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

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

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

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Foreign Entity¹⁵

7.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁶
If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

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

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

Entity Declaration and Undertakings

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

Authorised Signature: _____ Authorised Signature: _____

Position/Title: Rauden H. Coburn, Chair of the Board Position/Title: _____

Date: (dd/mm/yyyy): _____ Date: (dd/mm/yyyy): _____

¹⁵ See definition of *Active Non-Financial Entity* in Exhibit C.

¹⁶ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

PART V: Controlling Persons

(please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

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

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

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

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

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

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy) _____

8.5 Place of birth

Town or City of Birth _____

Country of Birth _____

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

Legal name of Entity 1 _____

Legal name of Entity 2 _____

Legal name of Entity 3 _____

Section 9 – Country of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

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

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

	Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

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

Section 10 – Type of Controlling Person

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

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

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

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

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

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

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

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons

in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁷:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest¹⁸ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

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

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

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

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

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

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

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

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

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

¹⁷ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

¹⁸ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

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

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

EXHIBIT B

UK IGA DEFINITIONS

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

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

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

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

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

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

¹⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

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

Limited Capacity Exempt Beneficial Owners. The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- (b) It is exempt from income tax in its jurisdiction of residence;
- (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- (e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

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

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

Non-Financial Foreign Entity or NFFE means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

Non-United Kingdom Resident Entity means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

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

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

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;

- (c) a Depository Institution;
- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

U.K. Tax Resident means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

EXHIBIT C
CRS DEFINITIONS

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

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

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

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

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

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

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

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

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

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

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

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

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

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

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

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

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

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

Registration Number: 1315086

Cayman Islands

The Mutual Funds Law (2015 Revision)

CERTIFICATE OF REGISTRATION

Eaton Vance Institutional Senior Loan Plus Fund

is hereby registered under Section 4(3) of The Mutual Funds Law (2015 Revision),
and may carry on business in or from the Cayman Islands subject to the provisions
of The Mutual Funds Law (2015 Revision).

*Given this 10th Day of August, 2016
at George Town on the Island of Grand Cayman.*



A handwritten signature in black ink, appearing to read "S. Patel", is written over a horizontal line.

Managing Director
Cayman Islands Monetary Authority

**FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA)
PLACEMENT AGENT DISCLOSURE POLICY**

This policy is effective December 1, 2014. This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

- 1) This Policy was adopted in accordance with California Government Code section 7513.85, as amended, which requires all California public retirement systems to develop and implement a policy requiring the disclosure of payments to placement agents made in connection with system investments. This Policy sets forth the circumstances under which the Fresno County Employees' Retirement System ("FCERA") shall require the disclosure of payments to Placement Agents in connection with FCERA's investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom FCERA does business, including the general partners, managers, investment managers and sponsors of hedge funds, private equity funds, real estate funds and infrastructure funds, as well investment managers retained pursuant to a contract. FCERA adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that FCERA's investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to FCERA.

II. APPLICATION

- 1) This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the agreement is amended to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by FCERA or increase or accelerate the fees or compensation payable to the External Manager (referred to hereafter as "Amendment"). In the case of an Amendment, the disclosure provisions of Section III.A. of this Policy shall apply to the Amendment and not to the original agreement.

III. DEFINITIONS

- 1) "Consultant" means any person(s) or firm(s), including key personnel of such firm(s), who are contractually retained by FCERA to provide advice to FCERA on investments, External Manager selection and monitoring, and other services, but who do not exercise investment discretion.
- 2) "External Manager" means an individual, corporation, partnership, limited partnership, limited liability corporation, association or investment vehicle, either domestic or foreign, (a) who is seeking to be, or is, retained by FCERA to manage a portfolio of securities or other assets, for compensation; or (b) who is engaged, or proposes to be

engaged, in the business of investing, reinvesting, owning, holding, or trading securities or other assets and who offers or sells, or has offered or sold, securities to FCERA.

- 3) "Placement Agent" means any person hired, engaged, or retained by, or serving for the benefit of or on behalf of, an External Manager, or on behalf of another Placement Agent, who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale of the securities, assets, or services of an External Manager to FCERA, either directly or indirectly.

Notwithstanding the foregoing definition, an individual who is an employee, officer, director, equityholder, partner, member, or trustee of an External Manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent.

IV. RESPONSIBILITIES

- 1) Each External Manager is responsible for:
- a) Providing the following information (the "Placement Agent Information Disclosure") per the attached Placement Agent Disclosure Statement form to FCERA Staff not less than thirty (30) days before the Board's consideration of final candidates for a particular engagement in which the External Manager is a candidate, or before an Amendment becomes effective, whichever is applicable:
 - i. A statement whether the External Manager, or any of its principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Manager) or entity to act as a Placement Agent in connection with any investment by FCERA.
 - ii. A resume for each officer, partner or principal of the Placement Agent (and any employee providing similar services) detailing the person's education, professional designations, regulatory licenses and investment and work experience.
 - iii. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent.
 - iv. A description of the services to be performed by the Placement Agent.
 - v. A statement whether the Placement Agent or any of its affiliates are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar regulatory agent in a country other than the United States and the details of such registration or explanation of why no registration is required.

- vi. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
 - b) Providing an update of any changes to any of the information included in the Placement Agent Information Disclosure within thirty (30) calendar days of the occurrence of the change in information.
 - c) Representing and warranting in writing the accuracy of the information included in the Placement Agent Information Disclosure contemporaneously with any final written investment agreement, with a continuing obligation to update any such information within thirty (30) calendar days of any change in the information.
 - d) Causing its engaged Placement Agent, prior to acting as a Placement Agent with regard to FCERA, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, during the prior twenty-four month period.
 - e) Causing its engaged Placement Agent, during the time it is receiving compensation in connection with a FCERA's investment, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, during such period.
 - f) Agreeing to and complying with this Policy and cooperating with the Consultant and Staff in meeting their obligations under this Policy.
- 2) FCERA's Consultant and Staff ("Staff") are responsible for all of the following:
- a) Providing External Managers and Placement Agents with a copy of this Policy at the time that communications with the External Manager in connection with a prospective investment or engagement begin.
 - b) Confirming that the Placement Agent Disclosure has been received prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.
 - c) For new contracts and amendments to contracts existing as of the date of the initial adoption of this Policy, securing the written agreement of the External Manager to provide FCERA the following non-exclusive remedies in the event that there was or is a material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy:
 - i. Whichever is greater, the reimbursement of any management or advisory fees paid by FCERA for the prior two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent as a result of FCERA's investment; and

- ii. For investments in investment vehicles or separate accounts where the investments can be liquidated reasonably, the authority to terminate immediately the investment management contract or other agreement with the External Manager without penalty, to withdraw the assets without penalty within ninety (90) days and/or or to cease making further capital contributions (and paying any fees on these recalled commitments). For closed-end investments where liquidity is not reasonably attainable, the authority to cease making further capital contributions (and paying any fees on these recalled commitments).

Prior to exercising any remedy available to it, FCERA may, but shall not be required to, meet and confer with External Manager and/or provide the External Manager an opportunity to cure any omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy.

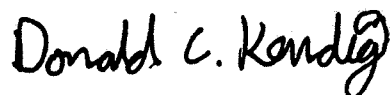
- d) Prohibiting any External Manager or Placement Agent from soliciting new investments from FCERA for five years after they have committed a material violation of this Policy; provided, however, that FCERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.
- e) Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV A. 4 and 5, above, to the Board and the Retirement Administrator.
- f) Providing a quarterly report to the Board containing (a) the names and amount of compensation agreed to be provided to each Placement Agent by each External Manager as reported in the Placement Agent Information Disclosures and (b) any material violations of this Policy; and maintaining the report as a public record.

V. Secretary's Certificate

I, Donald Kendig, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

February 18, 2015

Date of Action:



By: Retirement Administrator

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DISCLOSURE STATEMENT REGARDING THE USE OF PLACEMENT AGENTS

The undersigned is a current or proposed "External Manager" for the Fresno County Employees' Retirement Association ("FCERA"), as defined under FCERA's Policy Regarding Placement Agent Disclosure Information, adopted December 1, 2010 and effective January 1, 2011, and December 1, 2014, as amended ("Policy.") We have received a copy of the Policy from FCERA. We hereby disclose to FCERA the following information, which we represent and warrant to be true and correct as of the date hereof:

- 1) Neither we nor any of our principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent (as defined in the Policy) in connection with any investment by FCERA, except as disclosed on Attachment 1 to this Disclosure Statement.

[IF THERE IS NOTHING TO DISCLOSE IN ATTACHMENT 1, ITEMS 2-6 ARE INAPPLICABLE.]

- 2) To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 2 to this Disclosure Statement a resume for each person who is a Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience, and whether any such person is a current or former FCERA Board member, employee or Consultant or a member of the immediate family of any such person.
- 3) To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 3 to this Disclosure Statement a description of any and all compensation of any kind we have provided or have agreed to provide to a Placement Agent.
- 4) To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 4 to this Disclosure Statement a description of the services to be performed by the Placement Agent.
- 5) To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 5 to this Disclosure Statement a statement whether the Placement Agent or any of its affiliates are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar regulatory agent in a country other than the United States and the details of such registration (or explanation of why no registration is required.)
- 6) To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 6 to this Disclosure Statement a statement whether the Placement Agent or any of its affiliates are registered as a lobbyist with any state or national government.
- 7) We further represent and warrant as follows:

FCERA
Placement Agent Disclosure Policy

- a) We agree to and agree to comply with all of the terms and conditions of the Policy, and agree to cooperate with the Consultant and Staff in meeting their obligations under the Policy. We understand and agree to FCERA's authority to exercise the remedies set forth in Section IV.B.3 of the Policy.
- b) The information included in this Disclosure Statement is accurate and complete. We agree to provide an update of any changes to any of the information included in this Disclosure Statement within thirty (30) calendar days of the occurrence of the change in information.
- c) We shall cause our engaged Placement Agent, if any, prior to acting as a Placement Agent with regard to FCERA, to disclose to FCERA in writing any campaign contribution, gift (as defined in Government Code section 82028) or other item of value made or given to any member of the FCERA Board or Staff, or Consultant (as defined in the Policy), during the prior twenty-four month period.
- d) We shall cause our engaged Placement Agent, during the time it is receiving compensation in connection with a FCERA investment, to disclose to FCERA any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, during such period.

Dated: December 19, 2016 EXTERNAL MANAGER

Ecton Vance Management
Name of Entity

BY: Susan M Brengle
Authorized Signatory

Print Name Susan M Brengle
Its Vice President

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DISCLOSURE STATEMENT BY PLACEMENT AGENT

The undersigned is a current or proposed "Placement Agent" for an "External Manager" for the Fresno County Employees' Retirement Association ("FCERA"), as defined under FCERA's Policy Regarding Placement Agent Disclosure Information, adopted December 1, 2010 and effective January 1, 2011 and December 1, 2014, as amended ("Policy.") I have received a copy of the Policy. I hereby disclose to FCERA the following information, which I represent and warrant to be true and correct as of the date hereof:

- 1) I have not made or given any campaign contribution, gift (as defined in Government Code section 82028) or other item of value to any member of the FCERA Board or Staff, or Consultant (as defined in the Policy), during the twenty-four month period preceding the date of this Disclosure Statement, except as described below.
- 2) I agree that during the time I am receiving compensation in connection with a FCERA investment, to disclose to FCERA any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, within thirty (30) days thereafter.
- 3) I recognize that any material omission or inaccuracy in this Disclosure Statement or in any subsequent disclosures I make may entitle FCERA to exercise its remedies under the Policy.

Dated: _____ PLACEMENT AGENT

Signature

Print Name _____

ATTACHMENT 1

The persons listed below are employees of Eaton Vance Management:

Kristen Gaspar – Institutional Relationship Management

Rodrigo Soto – Institutional Business Development

ATTACHMENT 2

Attached are resumes for Kristen Gaspar and Rodrigo Soto.

Neither such person is a current or former FCERA Board member, employee or Consultant or a member of the immediate family of any such person.

ATTACHMENT 3

Compensation paid to employees of the External Manager – annual base salary, bonus compensation paid annually and commission paid quarterly (if applicable).

ATTACHMENT 4

As employees of the External Manager, coordinate participation in selection process used by FCERA when given the opportunity to participate and develop a long-term relationship with FCERA if given such an opportunity.

ATTACHMENT 5

Ms. Gaspar and Mr. Soto are both registered with FINRA

ATTACHMENT 6

Ms. Gaspar and Mr. Soto are both registered as lobbyists in the State of California.

Rodrigo Soto
1203 5th Street
Kirkland, WA 98033
206-381-6111

EXPERIENCE

Eaton Vance Investment Managers (April 2011 – Present) **Seattle, WA**
Vice President – West Coast Institutional Business Development

- Responsible for new business development across western U.S. & western Canada to institutional investors including Corporates, Endowments & Foundations, & Public Plans.
- Identifies and cultivates institutional prospects and/or clients to win mandates across equity, floating rate & fixed income active strategies of Eaton Vance Management and affiliates.
- Develops and maintains relationships with pension consultants in coordination with prospects and the Eaton Vance Consultant Relations team.
- Assists in the development and launching of new products.
- Acts as a liaison to the investment management groups to ensure active, enthusiastic support of the sales and marketing process.

State Street Global Advisors (August 2006 – March 2011) **San Francisco, CA**
Vice President – West Coast Institutional Sales

- Responsible for the sales, marketing and distribution of SSgA's passive, enhanced and active strategies including: cash, fixed income, LDI, asset allocation, real assets, equity, hedge fund of funds, REITs and direct real estate.
 - Headed and built the West Coast Sales Team covering Corporates, Endowments & Foundations, Publics, Taft Hartley/Unions, Corporate Cash and small to mid-size plans.
 - Conduct quarterly territory sales strategy reports, asset class business plans, and marketing efforts that revolve around marketing collateral, RFPs, conferences, sponsorships and events.
- Achievements: In 4 years, established a formal West Coast sales team, created separate distribution lines and tripled new client annual revenue.*

Standish Mellon Asset Management (August 2004 – August 2006) **San Francisco, CA**
Vice President – West Coast Business Development Officer

- Responsible for the sales, marketing and distribution of Standish strategies including: short duration, stable value, municipal/tax-sensitive, insurance asset management, intermediate, core, core plus, emerging markets and high yield.
 - Established Standish's first West Coast presence through coverage of Corporates, Endowments & Foundations and Publics.
 - Worked with the Boston-based Consultant Relations Team to cover several West Coast consultants.
- Achievements: Conducted over 170 introductory meetings per year with new prospects resulting in first time search participation. Won several mandates and achieved new client revenue of \$1MM and \$1.5MM respectively.*

Standish Mellon Asset Management (June 2000 – August 2004) **Boston, MA**
Business Development Officer

- Multi-faceted position that included Insurance Asset Management Sales, Internal Cross-Selling with Mellon business lines, Product Management and Institutional Sales Support.

Standish, Ayer & Wood (June 1999 – June 2000) **Boston, MA**
Portfolio Accountant & Performance Analytics

- Responsible for monthly reconciliation of client & custody statements.

(Continued)

State Street Bank & Trust (June 1998 – June 1999)

Boston, MA

Fund Accountant

- Responsible for monthly reconciliation for MFS Mutual Funds.

EDUCATION

Boston College – BA in Economics 1998
Series 7 and 63

Other: Involvement with various organizations including the Milken Institute, Latino Community Foundation, State Street Foundation, Surfrider Foundation, Correlation Consulting and the Global Economic Opportunity Circle.

Kristen Gaspar
3314 Scott St.
San Francisco, CA 94123
(617) 672-8440

PROFESSIONAL EXPERIENCE

EATON VANCE INVESTMENT MANAGERS (10/10 – Present)

San Francisco, CA

Senior Relationship Manager

- Responsible for all aspects of existing institutional client relationships in the western U.S., including developing, maintaining, and expanding partnerships with Corporates, Public, Endowments & Foundations and Taft-Hartley plans
- Develops and executes proactive, creative, and ongoing contact initiatives with existing clients and develops internal partnerships with the Eaton Vance organization to further enhance those client relationships
- Takes lead on development of client service infrastructure initiatives such as client reporting, client presentation templates, development and documentation of client service procedures
- Promotes additional investment product sales through frequent client meetings and discussions covering investment strategy, account performance, new products and market developments
- Works closely with client service associates (CSAs) to ensure that client needs and requirements are fulfilled and that the CSA is adding value to the client experience. Also assist in training, mentoring and coaching of CSAs

THE BANK OF NEW YORK MELLON (11/94 – 2/09)

Boston, MA

The Bank of New York Mellon is a global financial services company. BNY Mellon offers a comprehensive array of financial services for high net worth individuals, institutions, and corporations with \$1.1 trillion in assets under management.

New Business Development Representative

4/07 – 2/09

The Boston Company Asset Management

- Generated and closed \$5M in total combined revenue for 2007 and 2008 through the sale of equity and hedge fund strategies
- Developed new business calling plan for Corporate, Public, Foundation & Endowment plans in the Mid-Atlantic territory
- Generated new business opportunities through cold calling, industry conferences, and networking with existing clients
- Provided strategy overviews and conducted presentations to prospective clients and field consultants for over 25 strategies across 9 investment teams
- Developed consultative relationships with prospects through meetings and discussions on investment strategy, performance and unique needs of plan sponsors
- Created client solutions through collaboration with investment teams, product development, compliance, and operations

Relationship Manager

8/04 – 4/07

The Boston Company Asset Management

- Coordinated the overall relationship management activities for approximately 55 institutional clients in the Mid-Atlantic territory totaling \$5B AUM
- Won new business development opportunities resulting in new relationships and \$2M in revenue
- Functioned as communication conduit to address all client issues and worked closely with various internal departments to respond to all client requests
- Served as primary client liaison during the initial funding of new account and strategy transitions
- Created and implemented strategic key account action plans to promote new investment strategies and optimize cross-sell opportunities
- Participated directly in the sales process by providing product overviews and conducting presentations to prospective clients

(Continued)

Assistant Portfolio Officer

1/01 – 8/04

Mellon Private Wealth Management

- Communicated with high net worth individuals and institutional clients to formulate and verify account objectives, risk tolerance, and administration requirements
- Administered client accounts totaling over \$400M
- Studied and researched current market conditions, specific client investments and portfolio strategies and communicated information to clients
- Analyzed account performance, risk exposures and portfolio activity
- Created and prepared trades to realign asset allocation objectives using a variety of investment instruments
- Generated performance attribution and ad hoc holding and exposure reports for distribution to Portfolio Officers and clients
- Continually monitored and adjusted account exposures to ensure current holdings were within client investment guidelines, accepted fiduciary principles, and investment policies

Business Development Officer

11/96 – 1/01

Mellon Financial Money Market Center

- Interacted daily with high net-worth clients to make recommendations based upon treasury market analysis.
- Assisted in managing over \$700M deposit portfolio
- Provided cash management services for fiduciary managers to accommodate their daily liquidity needs
- Served as client service liaison to ensure service levels were met and to encourage new business opportunities resulting in customer loyalty and increased profitability
- Cross-sold Cash Management, Investment Management, and Retail Bank products to existing and new customer base
- Supervised daily operations' staff to ensure efficient and accurate processing of transactions with consideration to audit and compliance standards
- Served as team leader for company-wide system conversion allowing integrated systems to share information

Money Market Administrator

10/95 – 11/96

Mellon Financial Money Market Center

- Assisted Money Market Center Portfolio Officers in providing efficient and professional service with daily cash investments in Money Market Center instruments
- Provided competitive analysis to determine daily Money Market Center rates
- Generated interdepartmental audit and balance reports for senior management
- Prepared and coordinated client correspondence regarding marketing promotions and product information inquiries

Money Market Clerk

11/94 – 10/95

Mellon Financial Money Market Center

- Fielded high volume client calls throughout the day focusing on problem solving to ensure customer satisfaction
- Processed account openings and maintenance as directed by Money Market Center Portfolio Officers
- Developed new processes to effectively improve quality control

EDUCATION

SERIES 7 & 63

BOSTON COLLEGE – Carroll School of Management
Master Business Administration

Chestnut Hill, MA
Concentration: Finance

PROVIDENCE COLLEGE
Bachelor of Science

Providence, RI
Major: Marketing
Minor: Economics

EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND

INVESTMENT MANAGEMENT AGREEMENT

AGREEMENT made this July 4, 2016, between Eaton Vance Institutional Senior Loan Plus Fund, an exempted company incorporated under the laws of the Cayman Islands (the "Fund"), and Eaton Vance Management, a Massachusetts business trust (the "Manager").

1. *Duties of the Manager.* The Fund hereby employs the Manager to act as investment adviser for and to manage the investment and reinvestment of the assets of the Fund and to administer its affairs, subject to the supervision of the Directors of the Fund, for the period and on the terms set forth in this Agreement.

The Manager hereby accepts such employment, and undertakes to afford to the Fund the advice and assistance of the Manager's organization in the choice of investments and in the purchase and sale of securities for the Fund and to furnish for the use of the Fund office space and all necessary office facilities, equipment and personnel for servicing the investments of the Fund and for administering its affairs and to pay the salaries and fees of all personnel of the Manager performing services relating to research and investment activities. The Manager shall for all purposes herein be deemed to be an independent contractor and shall, except as otherwise expressly provided or authorized, have no authority to act for or represent the Fund in any way or otherwise be deemed an agent of the Fund.

The Manager shall provide the Fund with such investment management and supervision as the Fund may from time to time consider necessary for the proper supervision of the Fund. As investment manager to the Fund, the Manager shall furnish continuously an investment program and shall determine from time to time what securities and other investments shall be acquired, disposed of or exchanged and what portion of the Fund's assets shall be held uninvested, subject always to the applicable restrictions of the Memorandum & Articles of Association ("Articles") and Private Placement Memorandum ("Memorandum") of the Fund, all as from time to time amended or supplemented (the "Fund Documents"). The Manager shall take, on behalf of the Fund, all actions which it deems necessary or desirable to implement the investment policies of the Fund. Subject to the provisions of the Fund Documents and in connection with its obligations hereunder, the Manager shall be and is hereby appointed as the attorney in fact for the Fund having the authority for and in the name of the Fund to: (a) enter into contracts or client agreements, in its own name or in the name of the Fund, for or in connection with the Fund's portfolio investments, including, but not limited to, account agreements relating to brokerage, futures, options, or custody accounts, loan agreements and agreements relating to swap or other derivative arrangements to be entered into on behalf of the Fund; and (b) do such other acts as the Manager may deem necessary, incidental, convenient or advisable in connection with the foregoing purposes.

The Fund hereby expressly grants to the Manager full and complete discretion and authority with respect to managing the investment and reinvestment of the Fund's assets. The Manager shall place all orders for the purchase or sale of portfolio securities for the account of the Fund either directly with the issuer or with brokers or dealers selected by the Manager, and to that end the Manager is authorized as the agent of the Fund to give instructions to the custodian of the Fund as to deliveries of securities and payment of cash for the account of the Fund. In connection with the selection of such brokers or dealers and the placing of such orders, the Manager shall use its best efforts to seek to execute security transactions at prices which are advantageous to the Fund and (when a disclosed commission is being charged) at reasonably competitive commission rates. In selecting brokers or dealers qualified to execute a particular transaction, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended) to the Manager and the Manager is expressly authorized to pay any broker or dealer who provides such brokerage and research services a

commission for executing a security transaction which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the overall responsibilities which the Manager and its affiliates have with respect to accounts over which they exercise investment discretion.

2. *Compensation of the Manager.* For the services, payments and facilities to be furnished hereunder by the Manager, the Manager shall be entitled to receive from the Fund a monthly fee, computed and accrued daily, in an amount equal to .60% of average daily net assets per annum.

3. *Allocation of Charges and Expenses.* It is understood that the Fund shall pay the interest expense related to borrowing from banks for the purpose of acquiring additional income-producing investments, and the Manager will pay all of the Fund's other ordinary organizational and operating costs and expenses. The Fund shall pay (i) non-recurring items as may arise, including expenses incurred in connection with litigation, proceedings and claims and the obligation of the Fund to indemnify its Trustees, officers and shareholders with respect thereto.

4. *Notice Regarding the Corporate Form of the Manager.* The services of the Manager to the Fund are not to be deemed to be exclusive, the Manager being free to render services to others and engage in other business activities. In the absence of willful misfeasance, bad faith, negligence or reckless disregard of obligations or duties hereunder on the part of the Manager, the Manager shall not be subject to liability to the Fund or to any shareholder of the Fund for any act or omission in the course of, or connected with, rendering services hereunder or for any losses which may be sustained in the acquisition, holding or disposition of any security or other investment.

The Manager shall not be liable for delays or errors occurring by reason of circumstances beyond its control, including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, insurrection, war, riot, or failure of communication or power supply. In the event of equipment breakdowns beyond its control, the Manager shall take reasonable steps to minimize service interruptions but shall have no liability with respect thereto.

5. *Duration, Termination and Modification of this Agreement.* This Agreement shall become effective upon the date set forth above, and, unless terminated as herein provided, shall remain in full force and effect. Either party hereto may, at any time on sixty (60) days' prior written notice to the other, terminate this Agreement without the payment of any penalty. Any provision of this Agreement may be modified, amended or waived, but only by written instrument signed by each of the parties hereto. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

6. *Assignment.* This Agreement may not be "assigned," within the meaning ascribed to the term "assignment" under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), without the consent of the other party hereto.

7. *Corporate Form of The Manager.* The Manager is a Massachusetts business trust formed under a declaration of trust. All persons dealing with the Manager must look solely to the property of the Manager for satisfaction of claims of any nature against the Manager, as neither the trustees, officers, employees nor shareholders of the Manager assume any personal liability in connection with its business or for obligations entered into on its behalf.

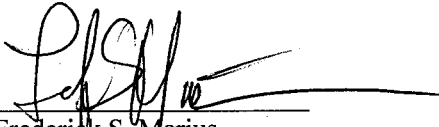
8. *Governing Law.* To the extent that state law is not preempted by the provisions of any law of the United States of America, the laws of the Commonwealth of Massachusetts (without regard to its conflicts of law principles) govern all matters arising out of or relating to this Agreement and all transactions contemplated in

connection with this Agreement, including, without limitation, its interpretation, construction, performance, and enforcement.

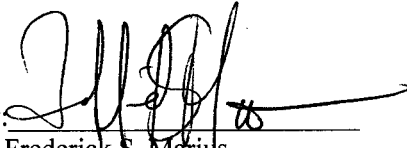
9. *Form ADV.* The Fund acknowledges receipt of Part 2A and Part 2B of the Manager's Form ADV as required by Rule 204-3 under the Advisers Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

EATON VANCE INSTITUTIONAL
SENIOR LOAN PLUS FUND

By: 
Frederick S. Marius
Director

EATON VANCE MANAGEMENT

By: 
Frederick S. Marius
Vice President, Chief Legal Officer

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND
(ADOPTED BY SPECIAL RESOLUTION DATED 10 AUGUST 2016)



190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

REF: CH/EP/PW/132797



THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND

(ADOPTED BY SPECIAL RESOLUTION DATED 10 AUGUST 2016)

1. The name of the company is Eaton Vance Institutional Senior Loan Plus Fund (the "**Company**").
2. The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Companies Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by section 27(2) of the Companies Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the company is **US\$2,000,000** divided into **1,999,999,000** Participating Shares with a nominal or par value of **US\$0.001** each and **1** Management Share with a nominal or par value of **US\$1.00** provided always that subject to the Companies Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in section 206 of the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.



TABLE OF CONTENTS

ARTICLE	PAGE
TABLE A.....	1
INTERPRETATION.....	1
PRELIMINARY.....	6
SERVICE PROVIDERS.....	6
SHARE CAPITAL.....	6
THE MANAGEMENT SHARE.....	7
PARTICIPATING SHARES.....	7
ISSUE OF SHARES.....	7
FRACTIONAL PARTICIPATING SHARES.....	8
INVESTMENT ACCOUNTS.....	8
DETERMINATION OF NET ASSET VALUE.....	9
SERIES ROLL UP.....	11
REDEMPTION, PURCHASE AND SURRENDER OF SHARES.....	11
TREASURY SHARES.....	13
CONVERSION.....	14
COMPULSORY REDEMPTION.....	14
SUSPENSION.....	15
MODIFICATION OF RIGHTS.....	15
CERTIFICATES.....	16
TRANSFER OF SHARES.....	16
TRANSMISSION OF SHARES.....	16
ALTERATION OF SHARE CAPITAL.....	17
GENERAL MEETINGS.....	17
NOTICE OF GENERAL MEETINGS.....	18



PROCEEDINGS AT GENERAL MEETINGS.....	18
VOTES OF SHAREHOLDERS	19
CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS	20
DIRECTORS	20
ALTERNATE DIRECTOR	21
POWERS AND DUTIES OF DIRECTORS	21
BORROWING POWERS OF DIRECTORS.....	23
THE SEAL.....	23
DISQUALIFICATION OF DIRECTORS	23
PROCEEDINGS OF DIRECTORS	24
DIVIDENDS.....	26
ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION	26
WITHHOLDINGS AND DEDUCTIONS.....	27
CAPITALISATION OF RESERVES	28
SHARE PREMIUM ACCOUNT	29
NOTICES	29
INDEMNITY.....	30
NON-RECOGNITION OF TRUSTS	31
WINDING UP	31
AMENDMENT OF ARTICLES OF ASSOCIATION.....	31
CLOSING OF REGISTER OR FIXING RECORD DATE.....	31
REGISTRATION BY WAY OF CONTINUATION.....	32
MERGERS AND CONSOLIDATION	32
DISCLOSURE.....	32



THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
EATON VANCE INSTITUTIONAL SENIOR LOAN PLUS FUND
(ADOPTED BY SPECIAL RESOLUTION DATED 10 AUGUST 2016)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law shall not apply to Eaton Vance Institutional Senior Loan Plus Fund (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Auditors**" means the auditors for the time being of the Company.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Business Day**" means such day or days as the Directors may from time to time determine.

"**Class**" or "**Classes**" means any class or classes of Participating Shares as may from time to time be issued by the Company.

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands.

"**Deduction**" means the amount of any withholding taxes, interest and penalties which the Directors in their absolute discretion determine have been suffered or incurred directly or indirectly by the Company or any of their agents as a result of any failure by the relevant Shareholder to provide accurately and in a timely manner any form, certification or other information requested by the Company or its agents which it or they determine is necessary to comply with any reporting or other obligations and/or prevent the withholding of tax under Relevant Law.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.



"Functional Currency" means, with respect to the Shares of any Class, such currency as the Directors may from time to time determine as being the currency in which such Shares shall be subscribed, valued and/or redeemed pursuant to these Articles notwithstanding the currency of the par value thereof.

"Investment Account" shall have the meaning ascribed to it herein.

"Investment Management Agreement" means any agreement for the time being subsisting between or among the Company, the Investment Manager and, if applicable, any affiliate thereof relating to the appointment and duties of the Investment Manager and, if applicable, such affiliate.

"Investment Manager" means any Person appointed and for the time being acting as investment manager or investment advisor of the Company pursuant to these Articles.

"Investments" means:

- (a) all forms of securities and other financial instruments whatsoever including, without limitation: share capital; stock; shares of beneficial interest; partnership interests, trust interests and similar financial instruments; bonds; notes; debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, securities of any governments, other financial instruments and all other commodities; (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions; and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; exchange traded funds; structured securities; purchase agreements; obligations of any government and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and other instruments or evidences of indebtedness of whatever kind or nature; in each case, of any Person or government whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time determine; or
- (b) any investments not otherwise prohibited by the Memorandum of Association, including without limitation the forms of securities listed in (a) above, cash and cash equivalents, physical commodities and bullion or instruments of any kind representing ownership thereof, real estate and property of any kind.

"Lock-Up Period" means the period during which Participating Shares may not be redeemed by a Shareholder being such period, if any, as the Directors may from time to time determine.

"Management Fee" means any management fee paid or payable by the Company to the Investment Manager as the same shall be calculated and paid in accordance with the Investment Management Agreement.

"Management Share" means a voting non-redeemable non-participating share in the capital of the Company of \$1.00 nominal or par value issued subject to and in accordance with the provisions of the Companies Law and these Articles and having the rights and being subject to the restrictions as provided for under these Articles with respect to such Shares.



"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time.

"Net Asset Value" means the amount determined pursuant to these Articles as being the net asset value of the Company or of the Participating Shares or any Class or Series as the context may require.

"Offering Memorandum" means the offering memorandum offering Shares, as amended or supplemented from time to time.

"Office" means the registered office of the Company as required by the Companies Law.

"Officers" means the officers for the time being and from time to time of the Company.

"Ordinary Resolution" means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"Original Class" shall have the meaning ascribed to it herein.

"paid up" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"Participating Share" means a non-voting participating redeemable share in the capital of the Company of \$0.001 nominal or par value issued subject to and in accordance with the provisions of the Companies Law and these Articles, and having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share. All references to **"Participating Shares"** herein shall be deemed to be Participating Shares of any or all Classes or Series as the context may require. For the avoidance of doubt, in these Articles the expression "Participating Share" shall include a fraction of a Participating Share.

"Performance Fee" means any performance-based incentive fee paid or payable by the Company to the Investment Manager in accordance with the Investment Management Agreement.

"Person" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

"Principal Register", where the Company has established one or more Branch Registers pursuant to the Companies Law and these Articles, means the Register maintained by the



Company pursuant to the Companies Law and these Articles that is not designated by the Directors as a Branch Register.

"Prohibited Person" means any Person holding Participating Shares:

- (a) in breach of the law or requirements of any country or governmental authority; or
- (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or administrative disadvantage which the Company might not otherwise have incurred or suffered.

"Redeeming Shareholder" means a Shareholder who has requested the redemption of part or all of his Participating Shares in accordance with these Articles.

"Redemption Day" means such day or days as the Directors may from time to time determine.

"Redemption Notice" means a notice in writing in such form as the Directors may from time to time determine from a Shareholder requesting the redemption of part or all of his Participating Shares.

"Redemption Price" means the price at which Participating Shares of each Class or Series are redeemed on a Redemption Day, being such price as the Directors may from time to time determine, as may be adjusted at the determination of the Directors.

"Register" means the register of Members of the Company required to be kept pursuant to the Companies Law and includes any Branch Register(s) established by the Company in accordance with the Companies Law.

"Relevant Law" means the Tax Information Authority Law (as amended) and any regulations made from time to time thereunder, and/or any existing or future legislation applicable to the Company enacted by any jurisdiction that provides for the exchange of tax information regarding direct or indirect investors from time to time.

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof.

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"Series" means a series of a Class as may from time to time be issued by the Company.

"Share" means a Management Share or Participating Share or both as the context so requires.

"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"Share Premium Account" means the share premium account established in accordance with these Articles and the Companies Law.



"signed" means bearing a signature or representation of a signature affixed by mechanical means.

"Special Resolution" means a special resolution of the Company passed in accordance with the Companies Law, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"Subscription Day" means such day or days as the Directors may from time to time determine.

"Subscription Price" means the price at which Participating Shares of each Class or Series are offered for subscription on a Subscription Day, being such price as the Directors may from time to time determine.

"Transfer" means any sale, charge, assignment, transfer, conveyance, mortgage, pledge, hypothecation, exchange or other disposition or encumbrance and "Transferred" shall have a corresponding meaning.

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"United States" means the United States of America (including the District of Columbia), its states, territories and possessions.

"Valuation Day" means such day or days as the Directors may from time to time determine.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars (or \$) and to a cent or cents is reference to dollars and cents of the United States;
- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;



- (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
3. Subject to the preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Participating Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Law.

SERVICE PROVIDERS

8. The Directors may appoint any one or more Persons to act, or remove any one or more Persons from so acting, as service providers to the Company (including, without limitation, as manager, administrator, custodian, registrar and transfer agent, Investment Manager, investment adviser, sponsor and/or prime broker, Auditors and legal counsel to the Company) and the Directors may entrust to and confer upon such Persons any of the powers exercisable by them as Directors upon such terms and conditions including the right to remuneration payable by, and indemnification from, the Company and with such restrictions and with such powers of delegation as they may determine and either collaterally with or to the exclusion of their own powers. Any such provider may be appointed or removed by the Directors at any time without notice to, or the consent of, the Shareholders.

SHARE CAPITAL

9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:



- (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
- (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

- 10. The Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Participating Shares into any number of Classes and sub-classes and Series and sub-series and the different Classes and sub-classes and Series and sub-series shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes and sub-classes and Series and sub-series (if any) and the relevant Functional Currency thereof shall be fixed and determined by the Directors or the Shareholders by Ordinary Resolution. The pro rata portion of the Company's assets that may be attributed to each Class or sub-class or Series or sub-series may be invested together with the pro rata portion of the Company's assets that may be attributed to each other Class or sub-class or Series or sub-series as designated from time to time.
- 11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

THE MANAGEMENT SHARE

- 12. The Management Share shall be issued at par value and shall carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of the Company. In the event of a winding up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, the entitlement of the holder of Management Share shall be determined in accordance with these Articles. The Management Share confers no other right to participate in the profits or assets of the Company.

PARTICIPATING SHARES

- 13. Participating Shares shall confer upon a Shareholder no right to receive notice of, to attend, to speak at nor to vote at general meetings of the Company but shall confer upon the Shareholders rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Company in accordance with these Articles.

ISSUE OF SHARES

- 14. Subject to these Articles, upon receipt by the Company or its agent of a subscription application in writing (in such form, and if required, by such number of days prior to the relevant Subscription Day, as the Directors may from time to time determine), the Directors on each Subscription Day may allot and issue Shares for cash or, if they so determine, for non-cash consideration (or a combination of both), or procure the transfer to the applicant of fully paid Shares.
- 15. Participating Shares will be offered on each Subscription Day at the applicable Subscription Price.



16. The minimum initial and additional subscription amount for Participating Shares per applicant shall be such amount as the Directors may from time to time determine.
17. Subject to any applicable law, the Directors may enter into agreements with brokers, dealers and other Persons acting as agents for the Company pursuant to which such Persons will receive brokerage commissions in recognition of sales of Participating Shares to investors they introduce to the Company and who become Shareholders.
18. Unless the Directors otherwise determine, no Participating Shares shall be issued during any period when the determination of Net Asset Value is suspended pursuant to these Articles.
19. The prohibition in the preceding Article shall not apply in relation to applications for Participating Shares that have been received and accepted by the Company prior to the commencement of the period of suspension mentioned in that Article.
20. Payment for Shares shall be made at such time and place and to such Person on behalf of the Company as the Directors may from time to time determine.
21. The Directors shall have the power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any Prohibited Person.

FRACTIONAL PARTICIPATING SHARES

22. The Directors may issue fractions of a Participating Share to such number of decimal places as the Directors may determine and, if so issued, a fraction of a Participating Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Participating Share. If more than one fraction of a Participating Share of the same Class (where such Class is not issued in Series) is issued to or acquired by the same Shareholder such fractions shall be accumulated. If more than one fraction of a Participating Share of the same Series of a Class (where such Class is issued in Series) is issued to or acquired by the same Shareholder such fractions shall be accumulated.

INVESTMENT ACCOUNTS

23. The Directors may establish separate accounts on the books and records of the Company (each an "**Investment Account**") for each Class and Series, or for more than one Class or Series, as the case may be, and the following provisions shall apply to each Investment Account:
 - (a) the proceeds from the allotment and issue of Participating Shares of any Class or Series may be applied in the books of the Company to the Investment Account established for the Participating Shares of such Class or Series;
 - (b) the assets and liabilities and income and expenditures attributable to the Participating Shares of any Class or Series (including without limitation all hedging income, liabilities and costs) may be applied or allocated for accounting purposes to the relevant Investment Account established for such Participating Shares subject to these Articles;
 - (c) where any asset is derived from another asset (whether cash or otherwise), such derivative asset may be applied in the books of the Company to the Investment Account



from which the related asset was derived and on each revaluation of an Investment the increase or diminution in the value thereof (or the relevant portion of such increase or diminution in value) may be applied to the relevant Investment Account;

- (d) in the case of any asset of the Company which the Directors do not consider is attributable to a particular Investment Account, the Directors may determine the basis upon which any such asset shall be allocated among Investment Accounts and the Directors shall have power at any time and from time to time to vary such allocation;
 - (e) where the assets of the Company not attributable to any Investment Accounts give rise to any net profits, the Directors may allocate the assets representing such net profits to the Investment Accounts as they may determine;
 - (f) the Directors may determine the basis upon which any liability including expenses shall be allocated among Investment Accounts (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and charge expenses of the Company against either revenue or the capital of the Investment Accounts; and
 - (g) the Directors may in the books of the Company transfer any assets to and from Investment Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under this Article, or in any similar circumstances.
24. Subject to any applicable law and except as otherwise provided in these Articles, the assets held in each Investment Account shall be applied solely in respect of Participating Shares of the Class or Series to which such Investment Account relates and no holder of Shares of a Class or Series shall have any claim or right to any asset allocated to any other Class or Series.

DETERMINATION OF NET ASSET VALUE

25. The Net Asset Value shall be determined by the Directors or their agent as at the close of business on each Valuation Day in accordance with these Articles, except when the determination of the Net Asset Value has been suspended under the provisions of these Articles.
26. The Net Asset Value of the Company will be equivalent to all the assets of the Company less all the liabilities of the Company as at the relevant Valuation Day.
27. The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of the Company attributable to the Participating Shares of the relevant Class or Series less all liabilities of the Company attributable to the Participating Shares of such Class or Series by the number of such Participating Shares as at the relevant Valuation Day, the result being rounded up or down to the nearest unit of the applicable Functional Currency as the Directors may determine.
28. Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.
29. The value of the assets of the Company and liabilities of the Company and the method of valuation of such assets and liabilities shall be determined by the Directors or their agent (who may, if applicable, consult with and rely on the advice of the Investment Manager).



30. Unless the Directors determine otherwise, the assets of the Company shall be deemed to include:
- (a) all Investments owned or contracted to be acquired and all unrealised gains (or losses) on such Investments;
 - (b) all cash on hand, on loan or on deposit including accrued interest thereon;
 - (c) all bills and demand notes and amounts receivable (including proceeds of Investments sold but not delivered);
 - (d) all interest accrued on any interest-bearing Investments owned by the Company, except to the extent that the same is included or reflected in the principal amount of such Investments; and
 - (e) all other assets of every kind and nature, including, without limitation, prepaid expenses.
31. Unless the Directors determine otherwise, the liabilities of the Company shall be deemed to include:
- (a) all loans, bills and accounts payable;
 - (b) accrued Management Fees and Performance Fees;
 - (c) all accrued or payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;
 - (d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
 - (e) an appropriate provision for taxes due and future taxes to be assessed; and
 - (f) all other liabilities of the Company of every kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the relevant Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

32. The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. Reserves may be established for estimated or accrued expenses, liabilities or contingencies in such manner as the Directors may determine.
33. In the event that the Directors determine that the valuation of any Investments does not fairly represent market value, the Directors may value such Investments as they may reasonably determine.
34. The Directors may request that the Auditors, or such other independent third party as the Directors may from time to time determine, review the methodology of valuation adopted by the Company at such times as may, in the view of the Directors, be appropriate and the Directors



may, following such review, adopt such other basis for valuation as the Auditors, or such other independent third party as the Directors may from time to time determine, may recommend. The Directors may make such modifications to the means of determining the Net Asset Value as they may from time to time consider reasonable to ensure that the methodology of valuation accords with good accounting practice.

SERIES ROLL UP

35. Subject to any rights or restrictions for the time being attached to any Class or Series, if Participating Shares of any Class are issued in Series, Participating Shares of any such issued and outstanding Series may be converted by way of compulsory redemption and reissue into Participating Shares of any other Series of the relevant Class (after accrual or payment of such fees, if any, as the Directors may from time to time determine) at the end of such period as the Directors may determine at the prevailing Net Asset Value of each such Series of the relevant Class. No compulsory redemption of Participating Shares pursuant to this Article shall require prior notice in writing to be given to Shareholders.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

36. Subject to the Companies Law, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine, or as may otherwise be determined from time to time;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Law, including out of its capital; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
37. Subject to the Companies Law, these Articles and any rights and restrictions for the time being attached to any Class or Series:
- (a) on receipt by the Company or its agent of a Redemption Notice upon at least such number of days' prior notice in writing as the Directors may from time to time determine (subject to the determination of the Directors to waive or reduce such period of notice) the Company shall redeem all or any portion of such Redeeming Shareholder's Participating Shares on a Redemption Day at the Redemption Price for the relevant Class and Series; and
 - (b) Participating Shares may only be redeemed following the expiration of any applicable Lock-Up Period (unless the Directors or their agents determine to waive, reduce and or remove such Lock-Up Period).
38. Subject to any rights or restrictions for the time being attached to any Class or Series, the Directors shall be entitled to impose such restrictions as they may determine on the number and/or the aggregate Net Asset Value of Participating Shares of any Class or Series that may be redeemed on a particular date or during a particular period.



39. Any Redemption Notice received by the Company or its agent after such time and in such place on a Business Day as the Directors may determine, or received on a day other than a Business Day may be deemed by the Directors to be received on the next following Business Day.
40. The Directors may determine that a Redeeming Shareholder shall not be permitted to redeem part only of his holding of Participating Shares of any Class or Series if such redemption would result in such Redeeming Shareholder holding Participating Shares with an aggregate Net Asset Value of less than such amount as the Directors may from time to time determine. The Directors shall not be required to redeem fewer than such minimum number of Participating Shares of any Redeeming Shareholder calculated by reference to their Net Asset Value per Participating Share as they may from time to time determine.
41. The Directors may levy a charge of such amount as they may from time to time determine on the redemption of Participating Shares of any Class or Series which are redeemed within such periods of the date of issue or in such other circumstances as the Directors may from time to time determine. Such charge may be waived by the Directors or paid to the Company or to such other Person as the Directors may determine.
42. Subject to these Articles, a Redeeming Shareholder shall not be entitled to withdraw a Redemption Notice duly submitted in accordance with these Articles except with the prior consent of the Directors or their delegate in such form, and subject to such conditions, as the Directors may from time to time determine.
43. If a determination is made to effect a suspension of the voluntary redemption of Participating Shares pursuant to these Articles, a Redeeming Shareholder who has submitted a Redemption Notice may withdraw his Redemption Notice during the period of suspension. Any withdrawal of a Redemption Notice under the provisions of these Articles shall be made in writing and shall only be effective if actually received by the Company or its agent before termination of the period of suspension. If the Redemption Notice is not so withdrawn the redemption of the Participating Shares shall be made at such time and in such order of priority as the Directors may determine.
44. In the event that a Redeeming Shareholder redeems any or all of his Participating Shares on any one Redemption Day, and there is a subsequent adjustment to the Net Asset Value of the Participating Shares redeemed by such Redeeming Shareholder on such Redemption Day, the Directors may either determine to pay an additional amount to such Redeeming Shareholder, retain such amount for the benefit of the Company or take such action as is necessary to recover the overpaid amount from such Redeeming Shareholder, as the case may be. In the event of a partial redemption of a Redeeming Shareholder's Participating Shares, the Directors may, in addition to the foregoing, determine to adjust the number of Participating Shares held by such Redeeming Shareholder (by way of redemption or further issuance) to take account of any subsequent adjustments to the Net Asset Value of the Participating Shares redeemed by such Redeeming Shareholder as at the relevant Redemption Day.
45. The timing of payments to a Redeeming Shareholder of the redemption proceeds to which such Redeeming Shareholder is entitled upon a redemption of Participating Shares pursuant to these Articles, the amounts of each such payment, the currency in which such redemption proceeds shall be paid and the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees expenses or other liabilities for which a Redeeming Shareholder (or the Company, as a result of any action or inaction of the Redeeming Shareholder) is liable) and the interest (if any) to be applied thereto shall be determined by the Directors from time to time.



46. Amounts payable to a Redeeming Shareholder in connection with the redemption of Participating Shares will be paid in cash (unless the Directors determine to pay the Redemption Price (or any amount thereof) by way of delivery of assets in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating vehicle structure) and normally will be posted or sent by wire transfer upon the Redeeming Shareholder's request and at his expense. In the event that any amount of the Redemption Price is paid to a Redeeming Shareholder in specie, any asset(s) delivered to the Redeeming Shareholder shall be valued by or on behalf of the Directors on such basis and as at such date as the Directors may determine.
47. If any Redeeming Shareholder submitting a Redemption Notice does not identify the date of purchase of Participating Shares of the relevant Class or Series thereof to be redeemed, the Company will redeem Participating Shares of the relevant Class or Series in the order in which they were first purchased by the Redeeming Shareholder (that is on a "first-in first-out" basis).
48. The redemption, purchase or surrender of Participating Shares under the provisions of these Articles shall be deemed to be effected at close of business on the Redemption Day in the jurisdiction in which the applicable Register is maintained (or, in the event that the Company has established any Branch Register, in the jurisdiction in which the Principal Register is maintained), or at such other time as the Directors may determine.
49. The nominal value of Participating Shares may be redeemed out of the proceeds arising from the issue of an equal number of Participating Shares and the premium (if any) on such Participating Shares shall be paid from the Share Premium Account provided always that at the determination of the Directors such Participating Shares may be redeemed out of the profits of the Company which would otherwise have been available for dividends and any premiums thereon may be paid out of the profits of the Company or, if permitted by the Companies Law, out of capital.
50. Upon the redemption of a Participating Share being effected pursuant to these Articles, the Redeeming Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected or any redemption proceeds payable under these Articles) and accordingly his name shall be removed from the Register with respect thereto.
51. A Person who becomes aware that he is or may be considered by the Directors to be a Prohibited Person shall promptly either deliver to the Company a Redemption Notice in accordance with these Articles or transfer his Participating Shares in accordance with these Articles to a Person who would not thereby be a Prohibited Person.
52. Upon the redemption of any Participating Shares being effected pursuant to these Articles, the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price to one or more Redeeming Shareholders on such terms as they may determine.

TREASURY SHARES

53. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.



54. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
55. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
56. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

CONVERSION

57. Subject to any rights or restrictions for the time being attached to any Class or Series, the Company may convert Participating Shares of any Class or Series (the "**Original Class**") held by a Shareholder into a number of Participating Shares of another Class or Series either (a) if the Directors determine that such conversion is necessary, advisable or desirable, or (b) provided that conversion is so permitted in respect of any Class or Series and subject to the rights or restrictions attaching thereto, upon the request of the holder of any Participating Shares of such Class or Series. All conversions of Participating Shares pursuant to these Articles from one Class or Series to any other Class or Series shall be effected by the Directors by way of compulsory redemption of Participating Shares in one Class or Series and the issue of new Participating Shares in the other Class or Series, in each case at such price as the Directors determine. The Directors may determine whether any accrued but unpaid fees attaching to the Participating Shares of the Original Class shall attach to the converted Participating Shares.

COMPULSORY REDEMPTION

58. Subject to any rights or restrictions for the time being attached to any Class or Series, the Company may at any time compulsorily redeem any or all of a Shareholder's Participating Shares for any reason or for no reason upon no notice or not less than such period of prior notice to a Shareholder as the Directors may determine.
59. Upon such compulsory redemption under these Articles being exercised by the Company against a Shareholder, such Shareholder will be entitled to receive the Redemption Price in respect of his Participating Shares so redeemed, such Redemption Price to be paid to such Shareholder in the manner described and subject to these Articles, and from the day on which such compulsory redemption is effected shall have no other Shareholder's rights except the right to receive the Redemption Price and the right to receive any dividends declared but not yet paid.



SUSPENSION

60. The Directors may declare a suspension of (a) the determination of Net Asset Value and/or (b) the subscription for Participating Shares and/or (c) the redemption of Participating Shares at the option of the Shareholder (either in whole or in part) and/or (d) the purchase of Participating Shares and/or (e) the payment of any amount to a Redeeming Shareholder in connection with the redemption of Participating Shares, in each case for the whole or any part of any period and in such circumstances as the Directors may determine.
61. Any suspension declared pursuant to the preceding Article shall take effect at such time as the Directors shall declare and shall remain in effect until the Directors shall declare the suspension to be at an end.
62. The Directors may with respect to any Shareholder suspend the redemption rights of such Shareholder, including the right to receive the Redemption Price, if the Directors deem it necessary to do so to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company, the Investment Manager, any other service provider to the Company or any affiliate of any of them.
63. Each declaration of a suspension by the Directors pursuant to these Articles shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
64. To the extent not inconsistent with such official rules and regulations as are mentioned in the preceding Article, the determination of the Directors shall be conclusive.

MODIFICATION OF RIGHTS

65. Whenever the capital of the Company is divided into different Classes (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Participating Shares of the relevant Class or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Participating Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Participating Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that the variation or abrogation of the rights attached to such Classes proposed for consideration is the same variation or abrogation for all such relevant Classes, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action. Any modification in accordance with this Article will also be deemed to amend the terms of offer of the relevant Shares, whether set out in the Offering Memorandum, any subscription agreement or otherwise.



66. The rights conferred upon the holders of the Participating Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Participating Shares of that Class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Participating Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of any Participating Shares, or by the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a Class of Participating Shares or any modification of the fees payable to any service provider to the Company.

CERTIFICATES

67. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

TRANSFER OF SHARES

68. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee, and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
69. Subject to the terms of issue thereof, the Directors may determine to decline to register any transfer of Shares without assigning any reason therefor.
70. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
71. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
72. If it comes to the notice of the Directors that any Shares are held by a Prohibited Person the Directors may by notice in writing require the transfer of such Shares in exercise of their powers under these Articles.

TRANSMISSION OF SHARES

73. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
74. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to



decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

75. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

76. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.
77. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
78. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

GENERAL MEETINGS

79. The Directors may, whenever they think fit, convene a general meeting of the Company.
80. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
81. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may



convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

82. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

83. At least seven clear days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.
84. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

85. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Auditors, and the fixing of the remuneration of the Auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
86. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least ten percent of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.
87. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
88. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.



89. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
90. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
91. The chairman may adjourn a meeting from time to time and from place to place either:
- (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:
 - (i) secure the orderly conduct or proceedings of the meeting; or
 - (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,
- but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
92. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
93. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
94. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
95. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

96. On a show of hands the holder of the Management Share and every Person representing such Shareholder by proxy shall have one vote in respect of the Management Share held by such holder.



97. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
98. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person may vote in respect of such Shares by proxy.
99. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
100. On a poll votes may be given either personally or by proxy.
101. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
102. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
103. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
104. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
105. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

106. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

107. The name(s) of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum of Association.
108. The Company may by Ordinary Resolution appoint any Person to be a Director.



109. Subject to these Articles, a Director shall hold office until such time as he is removed from office by Ordinary Resolution.
110. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.
111. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
112. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
113. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.
114. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.

ALTERNATE DIRECTOR

115. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing him and where he is a Director to have a separate vote in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an Officer solely as a result of his appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

116. Subject to the Companies Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. The Directors will have the power to commence in the name of the Company a winding up or any other insolvency proceedings in accordance with the Companies Law. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
117. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration



(whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

118. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
119. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
120. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.
121. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article or any power of delegation the Directors may have in accordance with these Articles.
122. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
123. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
124. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.



125. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Participating Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Participating Shares of such other Shareholders.

BORROWING POWERS OF DIRECTORS

126. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other Investments whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

127. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
128. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
129. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

130. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;
 - (e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or



- (f) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

131. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
132. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
133. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
134. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
135. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
136. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.



137. The Directors shall cause minutes to be made in the Company's records for the purpose of recording:
- (a) all appointments of Officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
138. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
139. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of the Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
140. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
141. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
142. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
143. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
144. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.



DIVIDENDS

145. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Law and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
146. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
147. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit.
148. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
149. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).
150. Subject to any rights and restrictions for the time being attached to any Shares, all dividends in respect of a particular Class or Series, as the case may be, shall be declared and paid pro-rata according to the Net Asset Value per Share of the relevant Class or Series as calculated on the relevant declaration date of such dividends or on such other terms and in such other manner as the Directors may determine.
151. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
152. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

153. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
154. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.



155. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
156. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
157. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

WITHHOLDINGS AND DEDUCTIONS

158. The Company may require any Shareholder, upon demand to provide and/or update as required any form, certification or other information requested by the Directors or their agent that is necessary for the Company to:
- (a) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments;
 - (b) comply with any due diligence, reporting or other obligations under Relevant Law; or
 - (c) make payments to the Shareholder free of withholding or deduction.

The Company may disclose the foregoing information to any governmental authority or to any person or entity from which the Company receives payments.

159. If any Shareholder fails to comply in a timely manner with any requirement in the preceding Article, (such Shareholder being the "**Defaulting Shareholder**") and the Company suffers or incurs directly or indirectly any Deduction as a consequence and/or to ensure compliance with Relevant Law, the Company may take such actions as the Directors determine including, without limitation, to:
- (a) redeem or repurchase such of that Defaulting Shareholder's Shares so as to ensure that no other Shareholder shall suffer any reduction in the value of their Shares as a consequence of such Deduction;
 - (b) without prejudice to the generality of the provisions of these Articles under the heading "Conversion", convert (by way of redemption and issue of Shares) a Defaulting Shareholder's Shares to a different Class or Series and adjust the Investment Account(s) of such Defaulting Shareholder so as to effectively pass the economic burden of any Deduction to the Defaulting Shareholder;
 - (c) make such other adjustments to any one or more Investment Accounts in such manner as the Directors may deem necessary or appropriate so as to effectively pass the economic burden of any Deduction which the Directors determine relates (directly or indirectly) to a Defaulting Shareholder to such Shareholder; and



- (d) in addition, and without prejudice to any other provision of these Articles entitling the Directors to withhold certain amounts from redemption, repurchase, distribution and/or dividend payments, deduct amounts from the redemption, repurchase, distribution and/or dividend proceeds payable to a Defaulting Shareholder, and without limitation, apply deducted amounts sufficient to indemnify and hold harmless the Company and its agents from any Deduction which the Directors determine relate (directly or indirectly) to that Shareholder.

CAPITALISATION OF RESERVES

160. Subject to the Companies Law and these Articles, the Directors may:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Participating Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Participating Shares held by them respectively; or
 - (ii) paying up in full unissued Participating Shares or debentures of a nominal amount equal to that sum,

and allot the Participating Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Participating Shares to be allotted to Shareholders credited as fully paid;

- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Participating Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Participating Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Participating Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and



- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

- 161. The Directors shall in accordance with the Companies Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 162. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price, provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Law, out of capital.

NOTICES

- 163. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 164. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 165. Any notice or other document, if served by:
 - (a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

- 166. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name



shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

167. Notice of every general meeting of the Company shall be given to:

- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
- (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

168. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful misconduct or wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

169. No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar Person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;



unless the same shall happen through such Indemnified Person's own dishonesty, wilful misconduct or wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

170. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

171. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
172. Subject to any rights and restrictions for the time being attributed to any Class or Series, the assets available for distribution among the Shareholders shall then be applied in the following priority:
- (a) first, in the payment to the holders of Participating Shares and the Management Share, *pari passu*, of a sum equal to the par value of the Participating Shares or the Management Share held by them; and
 - (b) second, in the payment of any balance to holders of Participating Shares, such payment being made in proportion to the Net Asset Value per Participating Share of the relevant Class and Series held.
173. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes or Series. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

174. Subject to the Companies Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

175. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a



Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

176. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
177. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

178. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

179. The Company may merge or consolidate in accordance with the Companies Law.
180. To the extent required by the Companies Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

181. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company) shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares or any Class or Series may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.





Eaton Vance Institutional Senior Loan Plus Fund

Eaton Vance Institutional Senior Loan Plus Fund (the “Fund”) is an exempted company incorporated in the Cayman Islands with limited liability. Subscriptions for participating shares of the Fund (“Shares”) can only be made on the basis of this Private Placement Memorandum. No information other than that contained in this Private Placement Memorandum, in periodic financial reports or in sales literature provided by the Fund may be given in connection with any offering of the Shares.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of the Shares and any currency exchange restrictions that may be relevant to them.

None of the Shares has been or will be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Shares may not be offered to members of the public in the Cayman Islands.

Neither the delivery of this Private Placement Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof.

		Page
Introduction.....	6	Distributions and Tax Information..... 20
Investment Objective and Policies	6	Notices and Reports
Risk Considerations	10	How Shares are Valued.....
Use of Leverage	17	Service Providers and Expenses.....
How to Purchase Shares.....	18	Corporate Organization and Regulation.....
How to Redeem Shares	19	Employee Benefit Plan Considerations.....
		34

Private Placement Memorandum Dated August 5, 2016

PPM No. 18

THE SHARES ARE NOT REGISTERED UNDER THE SECURITIES ACT IN RELIANCE ON THE PROVISIONS OF REGULATION D AND/OR REGULATION S UNDER THE SECURITIES ACT. THE FUND HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT").

CONSEQUENTLY, THE SHARES ARE ONLY BEING OFFERED, SOLD OR DELIVERED TO OR FOR THE ACCOUNT OR BENEFIT OF A LIMITED NUMBER OF U.S. INVESTORS, EACH OF WHOM QUALIFIES AS (I) AN "ACCREDITED INVESTOR," AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT; AND (II) A "QUALIFIED PURCHASER," AS THAT TERM IS DEFINED IN SECTION 2(A)(51) OF THE 1940 ACT.

IN ADDITION, THE SHARES MAY BE OFFERED, SOLD OR DELIVERED TO PERSONS WHO ARE NOT "U.S. PERSONS" AND WHO ARE "ACCREDITED INVESTORS," AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT. A "U.S. PERSON" IS A PERSON THAT SATISFIES ANY OF THE FOLLOWING DEFINITIONS: "UNITED STATES PERSON" UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT; AND "U.S. RESIDENT" AS THAT TERM IS UNDERSTOOD FOR PURPOSES OF THE SEC STAFF "NO-ACTION" LETTER *TOUCHE REMNANT, ET. AL.* (PUB. AVAIL. AUGUST 23, 1984), UNDER THE U.S. INVESTMENT COMPANY ACT, AS INTERPRETED BY SUBSEQUENT NO-ACTION LETTERS AND RELEASES OF THE SEC AND ITS STAFF.

NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY THE SHARES IS BEING MADE IN ANY JURISDICTION IN WHICH THAT OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THERE WILL BE NO PUBLIC OR OTHER MARKET FOR THE SHARES. SHARES OF THE FUND ARE NOT FREELY TRANSFERABLE AND ALL TRANSFERS REQUIRE THE CONSENT OF THE INVESTMENT ADVISER.

THE SENIOR LOANS IN WHICH THE FUND WILL INVEST MAY BE REGARDED AS HAVING SPECULATIVE CHARACTERISTICS. PROSPECTIVE INVESTORS SHOULD HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO THIS INVESTMENT. IN ORDER TO REMAIN AS FULLY INVESTED AS PRACTICABLE, EATON VANCE MANAGEMENT MAY DELAY RECEIPT OF SUBSCRIPTION AMOUNTS OR REQUIRE MULTIPLE INVESTMENTS OVER TIME. FUNDING OF REDEMPTION REQUESTS GENERALLY WILL BE DEFERRED.

THE SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM, AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

BEFORE DECIDING TO INVEST IN THIS OFFERING, PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE PRIVATE PLACEMENT MEMORANDUM. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS INVESTMENT, TAX OR LEGAL ADVICE. THIS PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENTS HERETO, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR'S INVESTMENT AND TAX ADVISER, ACCOUNTANT AND LEGAL COUNSEL.

SHARES WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR PLACED AT THE INITIATIVE OF EATON VANCE MANAGEMENT OR ON ITS BEHALF TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE EUROPEAN UNION,

SAVE FOR SUCH OFFERING OR PLACEMENT THAT IS NOT IN BREACH OF THE THEN RELEVANT LAWS OR REGULATIONS OF ANY EUROPEAN UNION MEMBER STATE.

THIS PRIVATE PLACEMENT MEMORANDUM CONTAINS ALL OF THE REPRESENTATIONS BY THE FUND AND EATON VANCE MANAGEMENT CONCERNING THIS OFFERING, AND NO FINANCIAL INTERMEDIARY IS AUTHORIZED TO MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO AND MAY NOT RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH HEREIN.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS IN THE FUND AND CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE INVESTORS TO WHOM IT IS DELIVERED. DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE SUCH PROSPECTIVE INVESTOR WITH RESPECT THERETO IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS PRIVATE PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR CONSENT OF THE FUND IS PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER RELATED DOCUMENTS TO THE FUND AT ITS REQUEST IF THE PROSPECTIVE INVESTOR DECIDES NOT TO INVEST IN THE FUND, IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

EATON VANCE MANAGEMENT IS REGISTERED AS A COMMODITY POOL OPERATOR ("CPO") UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED ("CEA"). HOWEVER, EATON VANCE MANAGEMENT INTENDS TO OPERATE THE FUND IN COMPLIANCE WITH COMMODITY FUTURES TRADING COMMISSION ("CFTC") REGULATION 4.13(a)(3). THEREFORE, THE FUND MAY INVEST IN FUTURES AND OPTIONS ON FUTURES CONTRACTS IF (I) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH SUCH POSITIONS, WILL BE LIMITED TO 5% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO; OR (II) THE AGGREGATE "NET NOTIONAL VALUE" OF SUCH POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY POSITIONS IT HAS ENTERED INTO. THE FUND CURRENTLY INTENDS TO COMPLY WITH (I) OR (II) STATED ABOVE. AS A RESULT, INVESTORS IN THE FUND WILL NOT RECEIVE THE DISCLOSURE DOCUMENT AND CERTIFIED ANNUAL REPORT THAT REGISTERED CPOs ARE ORDINARILY REQUIRED TO PROVIDE. HOWEVER, INVESTORS IN THE FUND WILL RECEIVE QUARTERLY STATEMENTS.

EATON VANCE MANAGEMENT IS REGISTERED AS A COMMODITY TRADING ADVISER.

THIS PRIVATE PLACEMENT MEMORANDUM SHALL NOT BE CONSIDERED AN OFFER BY THE FUND, EATON VANCE MANAGEMENT OR ANY OTHER PERSON IN ANY JURISDICTION IN WHICH SUCH AN OFFER IS UNLAWFUL OR PROHIBITED.

NOTICE TO RESIDENTS OF FLORIDA

UPON THE ACCEPTANCE OF FIVE (5) OR MORE FLORIDA INVESTORS, AND IF THE FLORIDA INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE 1940

ACT, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), THE FLORIDA INVESTOR ACKNOWLEDGES THAT ANY SALE OF A SHARE TO THE FLORIDA INVESTOR IS VOIDABLE BY THE FLORIDA INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE FLORIDA INVESTOR TO THE ISSUER, OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE FLORIDA INVESTOR, WHICHEVER OCCURS LATER.

NOTICE TO RESIDENTS OF BERMUDA

THE SHARES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY CRITERIA OUTLINED IN THIS PRIVATE PLACEMENT MEMORANDUM. THIS PRIVATE PLACEMENT MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SHARES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SHARES IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN UNION ("EU")

EATON VANCE MANAGEMENT (THE "INVESTMENT ADVISER") AND THE FUND ARE REQUIRED TO COMPLY WITH CERTAIN TRANSPARENCY AND DISCLOSURE REQUIREMENTS SET FORTH IN THE EU'S ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD"), IN PARTICULAR, ARTICLE 23 OF THE AIFMD, WHICH GOVERNS REQUIRED DISCLOSURE TO FUND INVESTORS PRIOR TO INVESTMENT; IF THE INVESTMENT ADVISER INTENDS TO MARKET SHARES OF THE FUND TO PROSPECTIVE INVESTORS IN EU MEMBER STATES. NOTWITHSTANDING THIS REQUIREMENT, SINCE NEITHER THE FUND NOR THE INVESTMENT ADVISER IS CURRENTLY AUTHORIZED OR REGISTERED IN AN EU MEMBER STATE, OR HAS A REGISTERED OFFICE OR HEAD OFFICE IN AN EU MEMBER STATE, THE FUND AND THE INVESTMENT ADVISER ARE NOT REQUIRED TO COMPLY WITH THE FOLLOWING REQUIREMENTS SET FORTH IN ARTICLE 23 OF THE AIFMD: (1) THE FUND IS NOT REQUIRED TO HAVE A DEPOSITARY, THE DISCLOSURE OF WHICH WOULD OTHERWISE BE REQUIRED TO BE PROVIDED TO INVESTORS PRIOR TO INVESTMENT PURSUANT TO ARTICLE 23(1)(D) OF THE AIFMD; (2) THE INVESTMENT ADVISER IS NOT REQUIRED TO COMPLY WITH ARTICLE 9(7) OF THE AIFMD, WHICH GENERALLY REQUIRES CERTAIN SPECIFIC ACTIONS BE TAKEN TO COVER POTENTIAL PROFESSIONAL LIABILITY RISKS; AND (3) THE INVESTMENT ADVISER IS NOT REQUIRED TO COMPLY WITH ARTICLE 19 OF THE AIFMD, WHICH REQUIRES THE DISCLOSURE OF THE FUND'S VALUATION PROCEDURE AND PRICING METHODOLOGIES FOR VALUING ASSETS, INCLUDING HARD-TO-VALUE ASSETS. NOTWITHSTANDING THAT THE FUND AND THE INVESTMENT ADVISER, AS THE CASE MAY BE, ARE NOT REQUIRED TO COMPLY WITH THE ABOVE, THIS PRIVATE PLACEMENT MEMORANDUM MAY NEVERTHELESS INCLUDE MANY OF THE DISCLOSURES REQUIRED BY THE AIFMD.

NOTICE TO INVESTORS IN SWITZERLAND

THE DISTRIBUTION OF FUND SHARES IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, REGULATED QUALIFIED INVESTORS ("REGULATED QUALIFIED INVESTORS"), AS DEFINED IN ARTICLE 10(3)(A) AND (B) OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA") UNLESS AND UNTIL

THE FUND IS REGISTERED WITH FINMA AND APPOINTS A SWISS REPRESENTATIVE AND PAYING AGENT. AS OF THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM, THE FUND HAS NOT BEEN REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") AND NO SWISS REPRESENTATIVE OR PAYING AGENT HAS BEEN APPOINTED IN SWITZERLAND. THIS PRIVATE PLACEMENT MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO REGULATED QUALIFIED INVESTORS.

THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFERING OF THE SHARES MAY BE RESTRICTED IN CERTAIN OTHER JURISDICTIONS. PROSPECTIVE INVESTORS WHO RECEIVE THIS PRIVATE PLACEMENT MEMORANDUM SHOULD INFORM THEMSELVES OF, AND OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. A SUBSCRIPTION FOR SHARES SHALL CONSTITUTE AN ACKNOWLEDGEMENT THAT THE PROSPECTIVE INVESTOR AND ANY INTERMEDIARY HAVE SO INFORMED THEMSELVES THAT SUCH SUBSCRIPTION FOR SHARES COMPLIES WITH ALL APPLICABLE RESTRICTIONS.

Introduction

Eaton Vance Institutional Senior Loan Plus Fund is an “exempted company” with limited liability, incorporated under the Companies Law (as amended) of the Cayman Islands (the “Companies Law”). The Fund is expected to commence investment operations on or about September 30, 2016. Shares are offered at net asset value without an initial sales charge to a limited group of qualified prospective investors. The minimum subscription is U.S. \$1 million and the minimum additional subscription amount must be at least U.S. \$100,000; provided, however, the Directors or the Investment Adviser, in their discretion, may accept subscriptions in lesser or greater amounts as initial or additional investment amounts, provided that any such lesser amounts with respect to an initial subscription shall not be less than U.S. \$100,000 (or such other amount as specified from time to time under Section 4(3) of the Mutual Funds Law (as amended) of the Cayman Islands).

The Investment Adviser of the Fund is Eaton Vance Management, Two International Place, Boston, MA 02110. The registered office of the Fund is at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. The Memorandum of Association (the “Memorandum”) and Articles of Association of the Fund (the “Articles”) are available at such registered office.

This Private Placement Memorandum (and any applicable supplement) constitutes a summary of certain salient terms and conditions relating to the Fund and the Shares. All discussion herein is subject to the detailed provisions of the Memorandum and Articles of the Fund and the service contracts pursuant to which agents of the Fund are engaged.

Investment Objective and Policies

Investment Objective

The Fund’s investment objective is to provide a high level of current income. There can be no assurance that the Fund will achieve its investment objective.

General Composition of the Fund

Under normal market conditions, the Fund invests at least 80% of its total assets in interests in senior floating rate loans (“Senior Loans”) of U.S. or non-U.S. business entities (each, a “Borrower” and collectively, the “Borrowers”). Senior Loans typically are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics (commonly referred to as “junk”). Non-U.S. Senior Loans must (i) be U.S. dollar-denominated; (ii) be issued by Borrowers in member states of the European Union countries or the Organisation for Economic Co-operation and Development or Bermuda or the Cayman Islands; and (iii) not in the aggregate exceed 20% of the Fund’s total assets.

The Fund may invest up to 20% of its total assets in (i) loan interests which are not secured by any, or that have a lower than senior claim on, collateral, (ii) short-term income producing securities, such as investment grade corporate debt securities and U.S. government debt securities, and (iii) warrants and equity securities issued by a Borrower or its affiliates as part of a package of investments in the Borrower or its affiliates. Under normal operating conditions, no more than 5% of the Fund’s total assets will be invested in any one issuer (provided that, for this purpose, the U.S. Government, its agencies and instrumentalities shall not be considered issuers) and no more than 15% of the Fund’s total assets will be invested in issuers in the same industry (with radio, broadcast television and cable television industries being separate).

A lender may have certain obligations pursuant to a loan agreement relating to Senior Loans (a “Loan Agreement”), which may include the obligation to make additional loans in certain circumstances. The Fund will not purchase interests in Senior Loans that would require the Fund to make any such additional loans if such additional loan commitments in the aggregate would exceed 20% of the Fund’s total assets.

The Fund may purchase and retain in its portfolio a Senior Loan where the Borrower has experienced, or may be perceived to be likely to experience, credit problems, including involvement in or recent emergence from bankruptcy reorganization proceedings or other forms of debt restructuring. Such investments may provide opportunities for enhanced income as well as capital appreciation. The Fund does not intend to invest a significant portion of its assets in such investments under normal market conditions. At times, in connection with the restructuring of a Senior Loan either outside of bankruptcy court or in the context of bankruptcy court proceedings, the Fund may determine or be required to accept equity securities or junior debt securities in exchange for all or a portion of a Senior Loan.

The Fund currently uses leverage created by loans acquired with borrowings. The Fund may borrow for the purpose of acquiring additional income-producing securities, as well as for liquidity purposes, such as to meet redemption obligations and meet settlement obligations. At no time will the amount borrowed exceed 40% of the Fund’s gross assets (66- $\frac{2}{3}$ % of the Fund’s net assets). The use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful. See “*Use of Leverage*”.

Senior Loans Generally. Senior Loans hold the most senior position in the capital structure of the Borrower, are typically secured with specific collateral and have a claim on the assets of the Borrower that is senior to that held by unsecured and/or subordinated debt holders and stockholders of the Borrower. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate, and secondarily the prime rate offered by one or more major U.S. banks and the certificate of deposit rate or other base lending rates used by commercial lenders. Senior Loans held by the Fund typically have a dollar-weighted average period until the next interest rate adjustment of approximately 90 days or less.

A Senior Loan is typically originated, negotiated and structured by a U.S. or non-U.S. commercial bank, insurance company, finance company or other financial institution (the “Agent”) for a group of loan investors (“Loan Investors”). The Agent typically administers and enforces the Senior Loan on behalf of the other Loan Investors in the syndicate. In addition, an institution, typically, but not always the Agent, holds any collateral on behalf of the Loan Investors.

Senior Loans primarily include senior floating rate loans to corporations and interests therein. Loan interests primarily take the form of assignments purchased in the primary or secondary market. The Fund typically purchases “Assignments” from the Agent or other Loan Investors. The purchaser of an Assignment typically succeeds to all the rights and obligations under the Loan Agreement of the assigning Loan Investor and becomes a Loan Investor under the Loan Agreement with the same rights and obligations as the assigning Loan Investor. Loan interests may also take the form of participation interests in or novations of, a Senior Loan. Such loan interests may be acquired from U.S. or non-U.S. commercial banks, insurance companies, finance companies or other financial institutions who have made loans or are Loan Investors or from other investors in loan interests. “Participations” typically represent direct participations in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Fund may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing Participations, the Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The Fund will only acquire Participations if the Loan Investor selling the Participation, and any other persons interpositioned between the Fund and the Loan Investor, at the time

of investment has outstanding debt or deposit obligations rated investment grade (BBB or A-3 or higher by Standard & Poor's Ratings Services ("S&P") or Baa or P-3 or higher by Moody's Investors Service, Inc. ("Moody's") or comparably rated by another nationally recognized rating agency (each, a "Rating Agency")) or determined by the Investment Adviser to be of comparable quality. Securities rated Baa by Moody's have speculative characteristics. Similarly, the Fund will purchase an Assignment or Participation or act as a Loan Investor with respect to a syndicated Senior Loan only where the Agent with respect to such Senior Loan at the time of investment has outstanding debt or deposit obligations rated investment grade or determined by the Investment Adviser to be of comparable quality. The Investment Adviser currently anticipates that most of the Fund's Senior Loans will be Assignments.

Administration of Loans. In a typical Senior Loan, the Agent administers the terms of the Loan Agreement. In such cases, the Agent is normally responsible for the collection of principal and interest payments from the Borrower and the apportionment of these payments to the credit of all institutions that are parties to the Loan Agreement. The Fund will generally rely upon the Agent or an intermediate participant to receive and forward to the Fund its portion of the principal and interest payments on the Senior Loan. Furthermore, unless under the terms of a Participation Agreement the Fund has direct recourse against the Borrower, the Fund will rely on the Agent and the other Loan Investors to use appropriate credit remedies against the Borrower. The Agent is typically responsible for monitoring compliance with covenants contained in the Loan Agreement based upon reports prepared by the Borrower. The seller of the Senior Loan usually does, but is often not obligated to, notify holders of Senior Loans of any failures of compliance. The Agent may monitor the value of the collateral and, if the value of the collateral declines, may accelerate the Senior Loan, may give the Borrower an opportunity to provide additional collateral or may seek other protection for the benefit of the participants in the Senior Loan. Failure by the Agent to fulfill its obligations may delay or adversely affect receipt of payment by the Fund. The Agent is compensated by the Borrower for providing these services under a Loan Agreement, and such compensation may include special fees paid upon structuring and funding the Senior Loan and other fees paid on a continuing basis. With respect to Senior Loans for which the Agent does not perform such administrative and enforcement functions, the Fund will perform such tasks on its own behalf, although a collateral bank will typically hold any collateral on behalf of the Fund and the other Loan Investors pursuant to the applicable Loan Agreement.

A financial institution's appointment as Agent may usually be terminated in the event that it fails to observe the requisite standard of care or becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership, or, if not FDIC insured, enters into bankruptcy proceedings. A successor Agent would generally be appointed to replace the terminated Agent, and assets held by the Agent under the Loan Agreement should remain available to holders of Senior Loans. However, if assets held by the Agent for the benefit of the Fund were determined to be subject to the claims of the Agent's general creditors, the Fund might incur certain costs and delays in realizing payment on a Senior Loan, or suffer a loss of principal and/or interest. In situations involving intermediate participants, similar risks may arise.

Loan Collateral. In order to borrow money pursuant to a Senior Loan, a Borrower will frequently, for the term of the Senior Loan, pledge collateral, including, but not limited to: (i) working capital assets, such as accounts receivable and inventory; (ii) tangible fixed assets, such as real property, buildings and equipment; (iii) intangible assets, such as trademarks and patent rights (but excluding goodwill); and (iv) security interests in shares of stock of subsidiaries or affiliates. In certain instances, a Senior Loan may be secured only by stock in the Borrower or its subsidiaries. Collateral may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets would satisfy fully a Borrower's obligations under a Senior Loan.

Prepayments/Extensions. Senior Loans will usually require, in addition to scheduled payments of interest and principal, the prepayment of the Senior Loan from a portion of free cash flow. The degree to which Borrowers prepay Senior Loans, whether as a contractual requirement or at their election, may be affected by general business conditions, the financial condition of the Borrower and competitive

conditions among Loan Investors, among other factors. As such, prepayments cannot be predicted with accuracy. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Fund derives interest income will be reduced. However, the Fund may receive both a prepayment penalty fee from the prepaying Borrower and a facility fee upon the purchase of a new Senior Loan with the proceeds from the prepayment of the former. Prepayments generally will not materially affect the Fund's performance because the Fund typically is able to reinvest prepayments in other Senior Loans that have similar yields and because receipt of such fees may mitigate any adverse impact on the Fund's yield. In addition, certain debt securities may be subject to extension risk, which refers to the change in total return on a security resulting from an extension or abbreviation of the security's maturity. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended.

Other Information Regarding Senior Loans. From time to time, the Investment Adviser and its affiliates may borrow money from various banks in connection with their business activities. Such banks may also sell interests in Senior Loans to or acquire them from the Fund or may be intermediate participants with respect to Senior Loans in which the Fund owns interests. Such banks may also act as Agents for Senior Loans held by the Fund.

The Fund may acquire interests in Senior Loans that are designed to provide temporary or "bridge" financing to a Borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. The Fund may also invest in Senior Loans of Borrowers that have obtained bridge loans from other parties. A Borrower's use of bridge loans involves a risk that the Borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the Borrower's perceived creditworthiness.

The Fund will be subject to the risk that collateral securing a loan will decline in value or have no value. Such a decline, whether as a result of bankruptcy proceedings or otherwise, could cause the Senior Loan to be under collateralized or unsecured. In most credit agreements, there is no formal requirement to pledge additional collateral. In addition, the Fund may invest in Senior Loans guaranteed by, or secured by assets of, shareholders or owners, even if the Senior Loans are not otherwise collateralized by assets of the Borrower; provided, however, that such guarantees are fully secured. There may be temporary periods when the principal asset held by a Borrower is the stock of a related company, which may not legally be pledged to secure a Senior Loan. On occasions when such stock cannot be pledged, the Senior Loan will be temporarily unsecured until the stock can be pledged or is exchanged for or replaced by other assets, which will be pledged as security for the Senior Loan. However, the Borrower's ability to dispose of such securities, other than in connection with such pledge or replacement, will be strictly limited for the protection of the holders of Senior Loans and, indirectly, Senior Loans themselves.

If a Borrower becomes involved in bankruptcy proceedings, a court may invalidate the Fund's security interest in the loan collateral or subordinate the Fund's rights under the Senior Loan to the interests of the Borrower's unsecured creditors or cause interest previously paid to be refunded to the Borrower. If a court required interest to be refunded, it could negatively affect the Fund's performance. Such action by a court could be based, for example, on a "fraudulent conveyance" claim to the effect that the Borrower did not receive fair consideration for granting the security interest in the loan collateral to the Fund. For Senior Loans made in connection with a highly leveraged transaction, consideration for granting a security interest may be deemed inadequate if the proceeds of the Senior Loan were not received or retained by the Borrower, but were instead paid to other persons (such as shareholders of the Borrower) in an amount that left the Borrower insolvent or without sufficient working capital. There are also other events, such as the failure to perfect a security interest due to faulty documentation or faulty official filings, which could lead to the invalidation of the Fund's security interest in loan collateral. If the Fund's security interest in loan collateral is invalidated or the Senior Loan is subordinated to other debt of a Borrower in bankruptcy or other proceedings, the Fund would have substantially lower recovery, and perhaps no recovery on the full amount of the principal and interest due on the Senior Loan, or the Fund could also have to refund interest.

The Fund may acquire warrants and other equity securities as part of a unit combining a Senior Loan and equity securities of a Borrower or its affiliates. The acquisition of such equity securities will only be incidental to the Fund's purchase of a Senior Loan. The Fund may also acquire equity securities or debt securities issued in exchange for a Senior Loan or issued in connection with the debt restructuring or reorganization of a Borrower, or if such acquisition, in the judgment of the Investment Adviser, may enhance the value of a Senior Loan or would otherwise be consistent with the Fund's investment policies.

Risk Considerations

Investing in the Fund involves various risks. In addition to the matters set forth elsewhere in this Private Placement Memorandum, prospective investors should consider the following principal risks associated with investing in the Fund before purchasing any Shares.

Investment Risks

Risk of Senior Loans.

Senior Loans hold a senior position in the capital structure of a Borrower, are typically secured with specific collateral and have a claim on the assets of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. Senior Loans typically have rates of interest that are re-determined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. There can be no assurance that the liquidation of any collateral securing a loan would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. To the extent that a Senior Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose all or substantially all of its value in the event of bankruptcy of the borrower. The specific collateral used to secure a Senior Loan may decline in value or become illiquid, which would adversely affect the Loan's value. Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate such Senior Loans to presently existing or future indebtedness of the Borrower, or take other action detrimental to the holders of Senior Loans including, in certain circumstances, invalidating such Senior Loans or causing interest previously paid to be refunded to the Borrower. Any such actions by a court could negatively affect the Fund's performance.

Although the overall size and number of participants in the market for Senior Loans has grown over the past decade, Senior Loans continue to trade in an unregulated inter-dealer or inter-bank secondary market. Purchases and sales of Senior Loans are generally subject to contractual restrictions that must be satisfied before a Senior Loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell Senior Loans, may negatively impact the transaction price and/or may result in delayed settlement of Senior Loan transactions. In light of the foregoing, the Fund may hold cash, sell investments or temporarily borrow to meet its cash needs, including satisfying redemption requests.

The amount of public information available with respect to Senior Loans may be less extensive than that available for registered or exchange listed securities. In evaluating the creditworthiness of Borrowers, the Investment Adviser will consider and may rely on analyses performed by others. Borrowers typically have outstanding debt obligations that are rated below investment grade by a rating agency. Most Senior Loans held by the Fund have been assigned ratings below investment grade by independent rating agencies. In the event Senior Loans are not rated, they are likely to be the equivalent of below investment grade quality. Because of the protective features of Senior Loans, the Investment Adviser believes that Senior Loans tend to have more favorable loss recovery rates as compared to more junior types of below investment grade debt obligations.

Market Risk. Economic and other events (whether real or perceived) can reduce the demand for investments held by the Fund, which may reduce their market prices and cause the value of Shares to fall.

The frequency and magnitude of such changes cannot be predicted. Certain loans or other investments held by the Fund can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of the Fund to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments. The secondary market for loans is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans in the secondary market generally are subject to contractual restrictions and may have extended settlement periods. Fixed income markets have recently experienced a period of relatively high volatility. As a result of the Federal Reserve's action to end its quantitative easing stimulus program, with the possibility that it will unwind that program in the future, as well as its initiation of a policy to raise short-term interest rates, fixed income markets could experience continuing high volatility, which could negatively impact the Fund's performance.

Risk of Lower Rated Investments. Investments rated below investment grade and comparable unrated investments have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Credit Risk. Investments in debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of the Shares and income distributions. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of loans or other income investments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of loans or other income investments, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect net asset value. Due to their lower place in the borrower's capital structure, subordinate loans may involve a higher degree of overall risk than Senior Loans of the same borrower.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Generally, securities with longer durations are more sensitive to changes in interest rates than shorter duration securities. The impact of interest rate changes on the value of floating rate investments is typically reduced by periodic interest rate resets. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

Borrowing/Leverage Risk. Leveraging the Fund creates an opportunity for increased net income or capital appreciation but, at the same time, creates special risk considerations. Borrowing cash to increase investments may exaggerate the effect on the Fund's net asset value of any increase or decrease in the value of the security purchased with the borrowings. Successful use of a borrowing strategy depends on the Investment Adviser's ability to predict correctly interest rates and market movements. To

the extent the income derived from investments purchased with funds received from leverage exceeds the cost of leverage, the Fund's distributions will be greater than if leverage had not been used. Conversely, if the income from the investments purchased with such funds is not sufficient to cover the cost of leverage, the amount available for distribution to Shareholders will be less than if leverage had not been used. In the latter case, the Investment Adviser, in its best judgment, may nevertheless determine to maintain the Fund's leveraged position if it deems such action to be appropriate. There can be no assurance that the use of borrowings will be successful. In connection with its borrowings, the Fund will be required to maintain specified asset coverage with respect to such borrowings by the terms of its credit facility with the lender. The Fund may be required to dispose of portfolio investments on unfavorable terms if market fluctuations or other factors cause the required asset coverage to be less than the prescribed amount. Borrowings involve additional expense to the Fund. The Fund's portfolio may also be leveraged if it borrows money for liquidity purposes, such as to meet redemption obligations and meet settlement obligations.

Foreign Securities Risk. Investments in foreign issuers could be affected by factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, and potential difficulties in enforcing contractual obligations. Because foreign issuers may not be subject to uniform accounting, auditing and financial reporting standard practices and requirements and regulatory measures comparable to those in the United States, there may be less publicly available information about such foreign issuers. Settlements of securities transactions in foreign countries are subject to risk of loss, may be delayed and are generally less frequent than in the United States, which could affect the liquidity of the Fund's assets.

Foreign issuers may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the foreign issuers' assets or securities. The imposition of such sanctions could impair the market value of the securities of such foreign issuers and limit the Fund's ability to buy, sell, receive or deliver the securities.

Prepayment Risk. During periods of declining interest rates or for other purposes, Borrowers may exercise their option to prepay principal earlier than scheduled. For fixed-income securities, such payments often occur during periods of declining interest rates, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Non-investment grade bonds frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"). An issuer may redeem a non-investment grade bond if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. Senior Loans typically have no such call protection. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Fund, prepayment risk may be enhanced.

Valuation of Loans. The Investment Adviser normally uses an independent pricing service to value most loans and other debt securities held. The Investment Adviser may use the fair value method to value investments if market quotations for them are not readily available or are deemed unreliable, or if events occurring after the close of a securities market and before the Fund values its assets would materially affect the Fund's net asset value. Because the secondary markets for certain investments may be limited, they may be difficult to value. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available.

Liquidity Risk. The Fund may invest in Senior Loans and other securities for which there is no readily available trading market or which are otherwise illiquid. The Fund may not be able to dispose readily of such securities at prices that approximate those at which the Fund could sell such securities if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other

investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. In addition, the limited liquidity could affect the market price of the securities, thereby adversely affecting the Fund's net asset value and ability to make dividend distributions.

Some Senior Loans are not readily marketable and may be subject to restrictions on resale. Senior Loans generally are not listed on any national securities exchange or automated quotation system and no active trading market may exist for some of the Senior Loans in which the Fund will invest. Where a secondary market exists, such market for some Senior Loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Senior Loans that are illiquid may impair the Fund's ability to realize the full value of its assets in the event of a voluntary or involuntary liquidation of such assets and thus may cause a material decline in the Fund's net asset value. During periods of limited supply and liquidity of Senior Loans, the Fund's net asset value and total return may be lower. Consequently, the redemption amount of the Shares obtained in connection with any redemption of Shares may be adversely affected as a result of these factors.

Senior Loans Regulation. To the extent that legislation or state or federal regulators that regulate certain financial institutions impose additional requirements or restrictions with respect to the ability of such institutions to make loans, the availability of Senior Loans for investment may be adversely affected. Further, such legislation or regulation could depress the market value of Senior Loans.

Dividend Risk. The Fund will accrue and distribute monthly dividends from net investment income (non-capital gain income less expenses) to Shareholders. Distributions from the Fund will be in U.S. dollars and will be reinvested in additional Shares unless Shareholders designate otherwise on their account applications. Therefore, a Shareholder may need to redeem its Shares to realize the value of its investment.

Tax Risk. The Fund intends generally to conduct its activities in a manner so as to meet the requirements of the safe harbor set forth in Section 864(b)(2) of the Code. The safe harbor provides that a foreign entity's activities in the U.S. consisting of trading securities for its own account will not cause the entity to be engaged in a United States trade or business. If the Fund's activities fit within this safe harbor, the Fund's investments in Senior Loans should not constitute a United States trade or business. If, however, the Fund's investments in loans were considered to be the conduct of a lending business in the United States, the income from such investments could be treated as income effectively connected with the conduct of a U.S. trade or business ("effectively connected income" or "ECI"). If a portion of the Fund's income constitutes ECI, the Fund would be subject to United States federal income tax (at marginal rates as high as 35%) on its ECI and a branch profits tax (at a rate of 30%) on its after-tax profits.

Employee Benefit Plan Matters. Most U.S. corporate pension and profit sharing plans, individual retirement accounts and other tax-advantaged retirement funds are subject to provisions of the Code, the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or both, which may be relevant to a decision as to whether such a prospective investor should invest in the Fund. There may, for example, be issues as to whether such an investment is "prudent" or whether it results in a "prohibited transaction". It is not expected that the assets of the Fund will be considered to include "plan assets" for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA and the parallel prohibited transaction excise tax provisions of Section 4975 of the Code. However, if "benefit plan investors," as that term is defined in ERISA and regulations issued by the Department of Labor, at any time hold 25% or more of the value of any class of equity interests in the Fund, the assets of the Fund would be treated as "plan assets" of such benefit plan investors for purposes of ERISA and Section 4975 of the Code. In such case, the Investment Adviser will use commercially reasonable efforts to advise and operate the Fund to comply with the fiduciary requirements of ERISA, the prohibited transaction restrictions of ERISA and Section 4975 of the Code and such other requirements of ERISA and the Code that may apply to the Fund. Compliance with ERISA and the Code in this regard may constrain the Fund in its investments and operations. The exact nature of such potential constraints cannot be determined at

this time, and there can be no assurance that such constraints will not adversely affect the management or operation of the Fund. Legal counsel should be consulted by such a prospective investor before investing in the Fund. See *“Employee Benefit Plan Considerations”*.

Equity Securities Risk. The Fund may acquire warrants and other equity securities as part of a unit combining a Senior Loan and equity securities of a Borrower or its affiliates. The Fund may also acquire equity securities in exchange for a Senior Loan or issued in connection with the debt restructuring or reorganization of a Borrower, or if such acquisition, in the judgment of the Investment Adviser, may enhance the value of a Senior Loan or would otherwise be consistent with the Fund’s investment policies. Common stock normally occupies the most subordinated position in an issuer’s capital structure. Returns on common stock investments consist of any dividends received plus the amount of appreciation or depreciation in the value of the stock. Although common stocks have historically generated higher average returns than fixed-income securities over the long term and particularly during periods of high or rising concerns about inflation, common stocks also have experienced significantly more volatility in returns and may not maintain their real value during inflationary periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, the prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks.

Preferred stock represents the senior residual interest in the assets of an issuer after meeting all claims, with priority to corporate income and liquidation payments over the issuer’s common stock. As such, preferred stock is inherently more risky than the bonds and loans of the issuer, but less risky than its common stock. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip (in the case of “non-cumulative” preferred stocks) or defer (in the case of “cumulative” preferred stocks) dividend payments. Preferred stocks often contain provisions that allow for redemption in the event of certain tax or legal changes or at the issuers’ call.

Management Risks

No Operating History. The Fund has no operating history upon which prospective investors can evaluate its performance. An investor in the Shares must rely upon the ability of the Investment Adviser in identifying and implementing investments consistent with the Fund’s investment objective and strategies. There can be no assurance that the Fund will achieve its investment objective.

Reliance on Management. All decisions regarding the general management and operations of the Fund and all decisions regarding the investment management of the Fund will be made exclusively by the Investment Adviser pursuant to the terms and conditions of the investment management agreement between the Investment Adviser and the Fund. The Fund is subject to management risk because it is an actively managed portfolio in that the Investment Adviser and the portfolio managers will invest the assets of the Fund as they deem appropriate in implementing the Fund’s investment strategies. Accordingly, the success of the Fund depends upon the investment skills and analytical abilities of the Investment Adviser and the portfolio managers to develop and effectively implement investment strategies that achieve the Fund’s investment objective. There is no assurance that the Investment Adviser and the portfolio managers will be successful in developing and implementing the Fund’s investment strategies. Decisions made by the Investment Adviser and the portfolio managers may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalized. No person should purchase Shares unless such person is willing to entrust all aspects of management of the Fund to the Investment Adviser.

Dependence on Key Personnel. The ability of the Investment Adviser to provide its investment services to the Fund is dependent on the expertise and continued employment of a number of its employees, including particularly the Fund’s portfolio management team. The loss of any portfolio management team member’s services or those of other key employees could have a material adverse

effect on the Investment Adviser's continued ability to provide investment services to the Fund and to the Fund's operations.

Conflicts of Interest. The Investment Adviser will devote the time reasonably required to manage the Fund. The Investment Adviser, and its respective affiliates, shareholders, members, managers, directors, officers or employees (collectively, "related persons") will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients. Each of these persons may give advice and take action in the performance of their duties to their other clients that could differ from the timing and nature of action taken with respect to the Fund. The Investment Adviser will not have any obligation to purchase or sell for the Fund any investment the Investment Adviser or its affiliates purchase or sell, or recommend for purchase or sale, for its or their own accounts, for the account of any other fund or for the account of any client. The Fund will not have any rights of first refusal, co-investment or other rights in respect of the investments made by related persons for other clients or accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Fund and another such person should purchase or sell the same investments at the same time, the Investment Adviser will allocate these purchases and sales as it considers equitable to each. A Shareholder will not, by reason of being a shareholder, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Investment Adviser or its respective related persons from the conduct of any business (other than the Fund's business) or from any transaction in investments effected by the Investment Adviser or any of its related persons for any account other than for the account of the Fund.

Absence of Regulation. The Fund has not registered under, does not intend to register under, and is not subject to, the 1940 Act in reliance on the exclusion set forth in Section 3(c)(7) thereof. The Shares will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. Consequently, the Fund is subject to significantly less federal or state regulation and supervision than registered investment companies.

Limitations on Liability. The Articles limit the liability of the directors of the Fund (the "Directors") under certain circumstances. See "*Corporation Organization and Regulation*".

Non-Transferability of Shares. The Shares offered hereby have not been registered under the Securities Act, and may not be offered or sold in the United States or to U.S. persons, unless an exemption from the registration requirements of the Securities Act is available. The Directors of the Fund or the Investment Adviser may in their absolute discretion decline to register any transfer of Shares without assigning any reason therefor. No market exists or will exist for the Shares.

Management Fee. The Investment Adviser will provide certain investment management services to the Fund. As compensation for its services, the Fund will pay the Investment Adviser a fee at an annual rate of 0.60% of average daily net assets of the Fund, calculated and paid monthly. As a result of such fee, the returns realized by Shareholders from the Fund's activities may be less than the returns Shareholders would realize from engaging in the same activities directly, if they were able to make such investments directly without investing in the Fund.

Compulsory Redemption. In certain circumstances, subject to the provisions of the Companies Law and the Articles, the Fund may by giving not less than 7 days' notice to a Shareholder, redeem on the day specified in such notice all or some of the Shares held by a Shareholder.

Changes in United States Law. Changes in the state and federal laws applicable to the Fund and the Investment Adviser and other securities or instruments in which the Fund may invest, may negatively affect the returns to Shareholders.

The global financial markets continue to be subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis with little or no notice, with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated or otherwise negatively affected. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

Legal, tax and regulatory changes could occur that may materially adversely affect the Fund. For example, the regulatory environment for leveraged investors and for private funds generally is changing rapidly, and changes in the direct or indirect regulation of leveraged investors or private funds, including tax regulation applicable thereto, may materially adversely affect the ability of the Fund to pursue its investment objective or strategies. Due to events in the markets over the past several years, and recent legislation, additional regulatory change may be more likely than not and should be expected to occur.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Fund’s ability to achieve its investment objective. Legislation or regulation, which could be substantial and is unpredictable, could pose additional risks and result in material adverse consequences to the Fund and/or limit potential investment strategies that would have otherwise been used by the Fund. The Investment Adviser believes that there is a high likelihood of significantly increased regulation of the global financial markets; and that such increased regulation could be materially detrimental to the performance of the Fund.

Uncertain Impact of Legislation and Follow-On Regulation. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) created the Financial Stability Oversight Council (“FSOC”), an interagency body charged with identifying and monitoring systemic risks to financial markets. The FSOC has the authority to require that nonbank financial companies that are “predominantly engaged in financial activities,” such as the Fund and/or the Investment Adviser, whose failure it determines would pose systemic risk, be placed under the supervision of the Board of Governors of the Federal Reserve System (“Federal Reserve”). The FSOC has the authority to recommend that the Federal Reserve adopt more stringent prudential standards and reporting and disclosure requirements for nonbank financial companies supervised by the Federal Reserve. Such disclosure requirements may include the disclosure of the identity of investors in private funds. The FSOC also has the authority to make recommendations to the Federal Reserve on various other matters that may affect the Fund, including requiring financial firms to submit resolution plans, mandating credit exposure reports, establishing concentration limits, and limiting short-term debt. The FSOC may also recommend that other federal financial regulators impose more stringent regulation upon, or ban altogether, financial activities of any financial firm that poses what it determines are significant risks to the financial system. In the event that the FSOC designates the Fund as a systemic risk to be placed under the Federal Reserve’s supervision, the Fund could face stricter prudential standards, including risk-based capital requirements, leverage limits, liquidity requirements, concentration requirements, and overall risk management requirements, among other restrictions. Such requirements could hinder the Fund’s ability to meet its investment objective and may place the Fund at a disadvantage with respect to its competitors.

The Investment Adviser may also face additional reporting and recordkeeping requirements under the Dodd-Frank Act. Under the Dodd-Frank Act, advisers to private funds are required to maintain records regarding private funds that include a description of: amount of assets under management and use of leverage, including off-balance-sheet leverage; counterparty credit risk exposure; trading and investment positions; valuation policies and practices; types of assets held; side arrangements or side letters whereby certain investors obtain more favorable rights than other investors; trading practices; and such other information as the SEC determines is necessary and appropriate in the public interest and for

the protection of investors or for the assessment of systemic risk. Over time, private funds' adherence to the new recordkeeping and reporting requirements may indirectly increase Fund expenses. Also, as a result of the Dodd-Frank Act, the Fund may have to disclose confidential information to the SEC, which in turn could share the information with the FSOC and Congress. The Dodd-Frank Act contains provisions to protect private funds' confidential information; however there is always the risk of inadvertent or intentional information leaks from government agencies and/or mistakes in the handling of such confidential information.

The statutory requirements of the Dodd-Frank Act continue to be implemented, and will continue to be implemented over a period of time, primarily through rules and regulations adopted by the SEC and/or the CFTC and similar processes. The impact of the Dodd-Frank Act, and of follow-on regulation, on trading strategies and operations is impossible to predict, and may be adverse. Practices and areas of operation subject to significant change based on the impact, direct or indirect, of the Dodd-Frank Act and follow-on regulation, may change in manners that are unforeseeable, with uncertain effects.

Investor-Specific Arrangements. The Investment Adviser, in its sole discretion, may agree to rebate part of the management fee directly to any Shareholder. In addition, the Fund may, from time to time in the sole and absolute discretion of the Directors, but is not required to, enter into so-called "side letters" concerning a Shareholder's investment in the Fund. Generally, a side letter may contractually require the Fund to take or prohibit the Fund from taking, or may contractually require the Fund to permit the applicable Shareholder to take, certain actions concerning the Shareholder's Shares or provide greater transparency rights into the Fund's portfolio or different fee rates from those noted above. The Fund may, but is not required to, disclose the existence or terms of any such side letters to any other Shareholders or to offer the terms of any such side letters to any other Shareholder. In certain unusual circumstances, management fees could be waived entirely, including but not limited to situations where the Fund is used to implement a strategy for separately managed and other discretionary investment accounts that are advised by the Investment Adviser and that pay a management fee to the Investment Adviser based on total assets of the overall relationship. If the Fund enters into a side letter concerning a Shareholder's Shares, that Shareholder could have rights that are different in some respect to those of other Shareholders.

Limits of Risk Disclosures. The above discussion covers certain risks associated with an investment in the Fund, but is not, nor is it intended to be, a complete list or explanation of all risks involved in an investment in the Fund. Potential investors should read this entire Private Placement Memorandum and the Articles and consult with their own advisers before deciding whether to invest in the Fund. An investment in the Fund should only be made by investors who understand the nature of the investment, do not require more than limited liquidity in the investment and can bear the economic risks of the investment including loss of principal.

Use of Leverage

The Fund expects to utilize financial leverage. The Fund's leverage from borrowings will not exceed 40% of the Fund's gross assets (66-²/₃% of the Fund's net assets). The use of leverage, which can be described as exposure to changes in price at a ratio greater than 1:1 in reference to the amount invested, magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund, which may subject Shareholders to substantial risk of loss.

Generally, the Fund expects to employ leverage by borrowings from banks, and/or other financial institutions. The Fund expects initially to enter into a credit facility/program with State Street Bank and Trust Company, but any such credit facility/program entered into may be replaced or refinanced by one or more credit facilities having substantially different terms. Any credit facility/program will contain customary covenant, negative covenant and default provisions. Borrowing involves costs that will be borne by the Fund, including interest payable on the borrowed funds and/or other fees that may be

imposed in connection with the establishment of a credit facility. The level of interest rates generally, and the rates at which the Fund can borrow in particular, can affect the operating results of the Fund.

The Investment Adviser believes that the use of leverage may enable the Fund to achieve a higher rate of return. The use of leverage has attendant risks and can, in certain circumstances, maximize the adverse impact to which the Fund's investment portfolio may be subject. There can be no assurance that a financial leveraging strategy will be utilized by the Fund or that, if utilized, it will be successful during any period in which it is employed. Leverage creates risks for Shareholders, including the likelihood of greater volatility of net asset value and the risk that fluctuations in distribution rates and costs of borrowings may affect the return to Shareholders.

How to Purchase Shares

Prospective investors can purchase Shares by (1) completing, submitting and having approved by the Investment Adviser subscription documents, (2) requesting and having approved by the Investment Adviser subscription date(s) and (3) wiring cash as instructed by the Investment Adviser on the agreed upon subscription date(s). Shareholders will not be entitled to any interest on subscription monies transferred prior to the date of subscription approved by the Investment Adviser.

Shares are offered on each Valuation Day (as defined below in "How Shares Are Valued") solely to prospective U.S. investors that are "accredited investors" as such term is defined in Regulation D under the Securities Act and "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act and the rules thereunder. A qualified purchaser includes individuals owning at least U.S.\$5 million (or non-U.S. currency equivalent) in investments and corporations that own and invest on a discretionary basis not less than U.S.\$25,000,000 (or non-U.S. currency equivalent) in investments. Please refer to the Fund's subscription documents to determine qualified purchaser status. Prospective investors will need to confirm their status in the application form and provide a U.S. tax withholding certification. Monies should not be sent until the Investment Adviser approves the subscription and opens an account at the Shareholder Servicing Agent (defined below under "Service Providers").

In addition, the Shares may be offered, sold or delivered to persons who are not "U.S. Persons" and who are "accredited investors," as defined in Regulation D under the Securities Act. A "U.S. Person" is a person that satisfies any of the following definitions: "United States Person" under the Code; "U.S. Person" as defined in Regulation S under the Securities Act; and "U.S. Resident" as that term is understood for purposes of the SEC staff "no-action" letter *Touche Remnant, et. al.* (pub. avail. August 23, 1984), under the U.S. Investment Company Act, as interpreted by subsequent no-action letters and releases of the SEC and its staff.

The minimum initial subscription amount is U.S. \$1 million and the minimum additional subscription amount must be at least U.S. \$100,000; provided, however, the Directors or the Investment Adviser, in their discretion, may accept subscriptions in lesser or greater amounts as initial or additional investment amounts, provided that any such lesser amounts with respect to an initial subscription shall not be less than U.S. \$100,000 (or such other amount as specified from time to time under Section 4(3) of the Mutual Funds Law (as amended) of the Cayman Islands). The minimum initial and additional investment amounts are subject to increase by the Directors or the Investment Adviser in their discretion. Shares are sold at an offering price based on the net asset value next determined after the Fund receives good funds. To receive a given day's offering price, funds must be received before the close of regular trading on the New York Stock Exchange (the "NYSE") (currently 4:00 p.m. New York time). Initial and subsequent subscriptions must be made by payments in U.S. dollars by wire order. The Fund reserves the right to reject any purchase application.

Wires should be sent to:

Bank Name: Citibank N.A., New York, NY
ABA: 021000089
SWIFT ID: CITIUS22
Account Number: 31030018
Account Name: Eaton Vance Institutional Senior Loan Plus Fund
Further Credit: Shareholder Fund and Account Number
(if applicable)

To remain as fully invested as practicable, the Investment Adviser may delay receipt of subscription amounts or require multiple investments over time.

How to Redeem Shares

Redemption requests must be for amounts of U.S.\$100,000 or more. Upon commencement of redemption privileges, a Shareholder may redeem its Shares upon advance written notice to the Fund pursuant to the following schedule: for amounts up to one-third of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than thirty (30) days after the Fund receives the redemption request (the "Notice Date"); for amounts up to two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than sixty (60) days after the Notice Date; and for amounts greater than two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than ninety (90) days after the Notice Date. For the avoidance of doubt, a Notice Date must be a day on which the NYSE is open for trading. Notwithstanding the foregoing, if cash is available to pay redemption requests sooner than hereinbefore provided, the Fund may do so to remain more fully invested. Redemption proceeds will equal the net asset value of Shares redeemed on the date of redemption and will be paid by wire.

Redemption requests must conform to the Shareholder Servicing Agent's procedures, and may be subject to customary authentication procedures, such as signature guarantees. A copy of such procedures is available upon request. Neither the Fund nor the Shareholder Servicing Agent will be liable for fraudulent or erroneous redemptions provided that they followed procedures established to determine the validity of redemption requests.

There are circumstances under which the redemption of Shares may not be effected. These circumstances would arise if, in the judgment of the Directors, (i) the Fund would not be able to liquidate the requisite portion of its holdings and/or such liquidation would have an adverse effect on the net asset value of the Fund to the detriment of the non-redeeming Shareholders; or (ii) there exists (a) a limitation imposed by governmental authorities on the extension of credit by lenders which affects the Fund, the Borrowers of Senior Loans held by the Fund or the intermediate participants, (b) a banking moratorium declared by governmental authorities or any suspension of payments by banks in the United States, (c) a legal action or proceeding instituted or threatened which materially adversely affects the Fund, (d) a legal action or proceeding instituted or threatened which challenges such redemption, (e) an international or national calamity, such as commencement of war or armed hostilities, which directly or indirectly involves the United States, or (f) an event or condition not listed herein which would materially adversely affect the Fund if the Shares are accepted for redemption. Condition (i) is likely to arise if 25% or more of portfolio assets are the subject of redemption requests. In such cases, redemptions would be made as soon as practicable after the above stated month end; provided, however, that at least 10% of all redemptions will be honored each month on a *pro rata* basis.

In the event that circumstances arise under which the Fund does not accept redemptions, the Directors would consider alternative means of providing liquidity for Shareholders, such as listing Shares on the Cayman Islands Stock Exchange.

If the Fund borrows to finance the making of redemptions, interest on such borrowing will reduce the Fund's net investment income.

If the determination of the redemption price is suspended beyond the day on which it would normally occur by reason of a declaration of the suspension of the determination of net asset value, Shareholder redemption rights will be similarly suspended and during the period of suspension the Shareholder may withdraw the redemption request; otherwise, a redemption request is irrevocable without the prior consent of the Directors or the Investment Adviser. The Directors may declare a suspension of the determination of net asset value per Share, the redemption of any Shares and/or the subscription of any Shares upon the occurrence of any of the following circumstances (in each case for the whole or any part of a period): in the judgment of the Directors, (i) the Fund would not be able to liquidate the requisite portion of its holdings and/or such liquidation would have an adverse effect on the value of an investment account to the detriment of Shareholders who are not redeeming Shares; or (ii) there exists (a) a limitation imposed by governmental authorities on the extension of credit by lenders which affects the Fund, the borrowers of loans in which the Fund holds loan interests or the intermediate participants, (b) a bank moratorium declared by governmental authorities or any suspension of payments by banks in the United States, (c) a legal action or proceeding instituted or threatened which materially adversely affects the Fund, (d) a legal action or proceeding instituted or threatened which challenges such redemption, (e) an international or national calamity, such as commencement of war or armed hostilities, which directly or indirectly involves the United States, or (f) an event or condition not listed herein which would materially adversely affect the Fund if the Shares are accepted for redemption. Any withdrawal under the provisions of this paragraph will be made and will only be effective if actually received by the Fund before the termination of the period of suspension. If the request is not so withdrawn, the redemption or purchase of the Shares shall be made at the redemption price calculated at the close of regular trading on the NYSE on the Valuation Day next following the end of the suspension.

In addition, as discussed herein, in certain circumstances, the Fund may redeem all or some of the Shares held by a Shareholder. See "*Compulsory Redemption*".

Distributions and Tax Information

The discussion of tax issues in this Private Placement Memorandum was written to support the promotion or marketing of Shares. Prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

The Fund will accrue and distribute monthly dividends from net investment income (non-capital gain income less expenses) to Shareholders. Distributions from the Fund will be in U.S. dollars and will be reinvested in additional Shares unless Shareholders designate otherwise on their account applications. Reinvestments will be made at net asset value.

The Fund intends to conduct its activities so that it will not be engaged, for U.S. federal income tax purposes, in a trade or business within the U.S. Accordingly, the Fund intends to limit its activities in the U.S. to investing and trading in securities for its own account and therefore should not be subject to U.S. federal income tax. Additionally, the Fund expects that U.S.-source interest on Senior Loans in which it invests will qualify for the "portfolio interest" exception from the 30% U.S. withholding tax that otherwise applies to U.S.-source interest income.

If, however, the Fund's investments in loans were considered to be the conduct of a lending business in the United States, or if, as the result of restructuring of Senior Loans in the Fund's portfolio,

the Fund receives taxable income, the income from such investments could be treated as income effectively connected with the conduct of a U.S. trade or business (“effectively connected income” or “ECI”). If a portion of the Fund’s income constitutes ECI, the Fund would be subject to the United States federal income tax (at marginal rates as high as 35%) on its ECI and a branch profits tax (at a rate of 30%) on its after-tax profits. Additionally, interest received by a bank on an extension of credit made pursuant to a loan arrangement entered into in the ordinary course of its trade or business (“Bank Debt Interest”) does not qualify for exemption from withholding tax as portfolio interest and is subject to withholding at a rate of 30%. It is unclear whether or in what circumstances syndicated bank loans or bank loans purchased in the secondary market could be treated as giving rise to Bank Debt Interest and therefore not eligible for the portfolio interest exemption from U.S. federal withholding tax. Accordingly, it is possible that certain Senior Loans acquired by the Fund may not qualify for the portfolio interest exemption.

U.S. Shareholders

The Fund expects to be classified for U.S. tax purposes as a passive foreign investment company (“PFIC”). The Code provides special tax rules that apply to U.S. Shareholders who invest in a PFIC. Under these rules, the tax treatment of a U.S. taxable investor in a PFIC differs depending on whether the investor elects to treat the PFIC as a “qualified electing fund.” If a U.S. taxable investor does not elect to treat the Fund as a qualified electing fund, the investor will be required to pay a special tax on any “excess distributions” it receives from the Fund and a portion of the gain it realizes from the disposition of Shares in the Fund, plus an interest charge thereon (at the rate at which interest is computed for the underpayments of tax). If a U.S. taxable investor elects to treat the Fund as a qualified electing fund, the investor will generally avoid the special tax and interest charge that otherwise applies; however, the investor will be required to include in its taxable income for each taxable year its *pro rata* share of the Fund’s earnings and profits for the taxable year. Shareholders so electing should request in writing that the Fund provide the information they will need in order to make a qualified electing fund election.

If a U.S. taxable investor recognizes a loss upon a disposition of Shares in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury regulations involving “reportable transactions” could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. While these regulations are directed towards “tax shelters”, they are written quite broadly and apply to transactions that would not typically be considered tax shelters.

A U.S. Shareholder that is a tax-exempt entity will only be subject to U.S. federal income tax on dividends, if any, the Fund pays on its Shares or gains such Shareholder recognizes on the sale, exchange, or redemption of its Shares to the extent they constitute unrelated business taxable income (“UBTI”). Because the Fund is classified for federal income tax purposes as an association (taxable as a corporation) rather than as a partnership, those dividends and gains should not constitute UBTI to a tax-exempt U.S. Shareholder unless it incurred debt to acquire its Shares, thus making the Shares “debt-financed property.”

U.S. shareholders may be subject to certain IRS filing requirements. For example, pursuant to Section 6038B of the Code, a U.S. person who transfers property (including cash) to a foreign corporation such as the Fund in exchange for stock in the corporation is in some cases required to file an information return with the IRS with respect to such transfer. Accordingly, a U.S. shareholder may be required to file an information return with respect to its investment in the Fund. Additional reporting requirements may be imposed on a U.S. shareholder that acquires Shares with a value equal to at least 10 percent of the aggregate value of all the Shares. Also, a U.S. shareholder receiving a distribution or making a qualified electing fund election with respect to the Fund will need to file IRS Form 8621.

U.S. taxpayers who have financial assets in foreign jurisdictions or who invest in passive foreign investment companies such as the Fund, may face additional reporting requirements with respect to such assets, as well as penalties on the underpayment of tax by taxpayers who fail to report income from

undisclosed foreign accounts. Certain U.S. taxpayers will be required to file Form 8938 with their annual federal income tax returns providing information with respect to their foreign investments.

The IRS also considers certain non-U.S. investment funds to be foreign financial accounts for purposes of annual reporting on FinCEN Form 114 (known as FBAR reporting) and, therefore, expects a United States investor to file that form with respect to its investment in such funds. The United States Treasury Department has issued regulations requiring reporting with respect to interests in non-U.S. mutual funds or similar pooled funds that issue shares available to the general public and reserving the right to later require reporting with respect to other non-U.S. investment funds. The filing requirements are complex and the Fund is unable to offer advice regarding the filing requirements with respect to any investor or investment. U.S. Shareholders should consult their own tax advisors with respect to any applicable filing requirements.

Non-U.S. Shareholders

Shareholders that are neither citizens nor residents of the U.S. and are not engaged in a trade or business in the U.S. will not be subject to any U.S. federal income or withholding taxes with respect to Shares owned by them or dividends received on such Shares. Prospective investors should be aware of the taxes applicable to the acquisition, holding and disposition of Shares and to distributions in respect thereof under the law of the countries of their citizenship, residence and domicile.

FATCA

Under the U.S. Foreign Account Tax Compliance Act and related IRS regulations (“FATCA”), the Fund is considered a foreign financial institution (“FFI”). As an FFI, the Fund could be subject to a 30% U.S. withholding tax on U.S.-source “withholdable payments” made to the Fund, unless the Fund complies with certain Shareholder identification and reporting requirements. The term “withholdable payment” includes any payment of interest (even if the interest is otherwise exempt from the withholding rules described above), dividends, and the gross proceeds of a disposition of stock (including a liquidating distribution from a corporation) or debt instruments, in each case with respect to any U.S. investment. The Fund has registered with the U.S. Internal Revenue Service and obtained a Global Intermediary Identification Number (“GIIN”) for purposes of complying with FACTA.

On 29 November 2013, the Cayman Islands government entered into a model 1 inter-governmental agreement with the United States (the “U.S. IGA”) in connection with the implementation of FATCA. The U.S. IGA is intended to result in the automatic exchange of tax information between the Cayman Islands and the U.S. under FATCA. The two governments also signed a new Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged. On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (the “US FATCA Regulations”) to accompany the Tax Information Authority Law (2014 Revision) (the “TIA Law”). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and impact the Fund and its investors. Shareholders may be required to provide additional identifying information to the Fund in order to correctly classify the Shareholder for the purposes of FATCA, including a valid GIIN if the Shareholder is an FFI. Shareholders should note that in the event a Shareholder does not supply such information on request, such Shareholder may be automatically classified as a “U.S. Reportable Account” and information pertaining to such Shareholder (and its holding in the Fund) may be passed to the IRS. Each Shareholder should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the Cayman Islands government and/or the IRS.

In addition, the Cayman Islands government entered into a model 1 non-reciprocal inter-governmental agreement with the United Kingdom (the “UK IGA”) on 5 November 2013. On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 (the “UK FATCA Regulations”) to accompany the TIA Law to implement the UK IGA. The UK FATCA Regulations provide for the identification of and reporting on certain direct and indirect UK investors, and impact the Fund and its investors. The Fund will be required to report to the TIA under the UK FATCA Regulations and will accordingly need to identify and undertake prescriptive due diligence on ‘UK Reportable Accounts’, being financial accounts held by UK tax resident individuals or entities controlled by UK tax resident persons. In this regard, the Fund may request further information from Shareholders in order to clearly identify remittances where it has UK Reportable Accounts and in order to comply with its obligations under the UK IGA.

The Organization for Economic Cooperation and Development (“OECD”) has introduced a standard of automatic account information exchange between 74 countries. In October 2014, the Cayman Islands joined the OECD-sponsored Multilateral Competent Authority Agreement and made a commitment to implement the new common reporting standard (“CRS”) on automatic exchange of information with various countries by 2018. The CRS would impose due diligence and reporting obligations beyond those required by FATCA, resulting in additional compliance obligations for the Fund and its investors.

The Cayman Islands’ government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely increase the reporting and/or withholding obligations on the Fund.

Each Shareholder acknowledges that the Fund may take such action as it considers necessary in accordance with applicable law in relation to such Shareholder’s holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor’s failure to provide the requested information to the Fund, is economically borne by such Shareholder.

There cannot be any assurance that the procedures adopted by the Fund to obtain the necessary information from Shareholders will be effective. In addition, the Fund may not be treated as complying with FATCA if any person owns more than 50% of the Shares (or is otherwise treated as owning more than 50% of the voting power and value of the entity’s equity for U.S. federal income tax purposes) and such person or a member of such person’s “expanded affiliated group” is not compliant with FATCA. Under the terms of the U.S. IGA, withholding will not be imposed on payments made to the Fund or on payments made by the Fund to Shareholders unless the IRS specifically lists the Fund as a non-participating financial institution. However, if the Fund were not able to comply with the US FATCA Regulations, the Fund could become subject to a 30% U.S. withholding tax on all or substantially all of its income and gross proceeds. Such a withholding tax could materially affect the Fund’s financial performance.

Other Taxes

There may be non-U.S. income taxes, including withholding taxes, imposed on income or capital gains derived by the Fund from securities issued by non-U.S. issuers. U.S. taxable investors should consult their own tax advisers regarding any applicable state and local tax consequences of investing in the Fund.

Certain Cayman Islands Tax Considerations

It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund’s operations or management, as well

as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Prospective investors should therefore seek their own separate tax advice in relation to their holding of Shares and accordingly neither the Fund, the Investment Adviser nor the Shareholder Servicing Agent accept any responsibility for the taxation consequences of any investment into the Fund by a prospective investor.

Taxation of the Fund

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an “exempted company” pursuant to the Companies Law (as amended). The Fund has applied for and expects to receive an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the shareholders thereof, in respect of any such property or income.

NOTWITHSTANDING ANYTHING TO THE CONTRARY, EACH SHAREHOLDER (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF THE SHAREHOLDER) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE FUND AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSIS) THAT ARE PROVIDED TO THE SHAREHOLDER RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4).

Notices and Reports

Quarterly statements will be sent to each Shareholder. Notices to Shareholders are available at the offices of the Shareholder Servicing Agent and will be mailed to shareholders of record. The net asset value and the most recent issue and redemption prices will be available at all times during normal business hours at the offices of the Shareholder Servicing Agent. Audited annual reports will include the Fund’s portfolio of investments, statement of assets and liabilities, statement of operations, statement of changes in net assets, the number of outstanding Shares and the number of Shares issued and redeemed since the date of the preceding report. Such reports will be made available not later than three months after the end of the fiscal year and will be mailed to all shareholders of record. Audited financial statements will be prepared in accordance with generally accepted accounting principles consistently applied in the United States (“GAAP”).

How Shares are Valued

The Fund values its Shares once each day only when the NYSE is open for trading (typically Monday through Friday) (“Valuation Day”), as of the close of regular trading on the NYSE (normally 4:00 p.m. eastern time). The purchase price of Shares is their net asset value, which is derived from the Fund’s holdings. The Investment Adviser uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, the Investment Adviser may use the fair value of a security if market prices are unavailable or deemed unreliable, or if events occur after the close of a securities market (usually a non-U.S. market) and before the Fund values its assets that would materially affect net asset value. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because non-U.S. securities trade on days when Shares are not priced, net asset value can change on days when Shares cannot be redeemed.

The Investment Adviser has approved and monitors the procedures under which Senior Loans are valued. The Investment Adviser may implement new pricing methodologies or expand or reduce market-to-market valuation of Senior Loans in the future, which may result in a change in the Fund's net asset value per Share. The Fund's net asset value per Share will also be affected by fair value pricing decisions and by changes in the market for Senior Loans.

Senior Loans for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Other Senior Loans are valued at fair value by the Investment Adviser. In fair valuing a Senior Loan, the Investment Adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the Borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the Adviser believes there is a reasonable likelihood of full repayment, the Investment Adviser will determine the fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the Investment Adviser believes there is not a reasonable likelihood of full repayment, the Investment Adviser will determine fair value using analyses that include, but are not limited to, (i) a comparison of the value of the Borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the Investment Adviser believes it is likely that a Borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the Investment Adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a Borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the Investment Adviser will use its discretion and judgment in considering and appraising relevant factors. Fair value determinations are made by the portfolio managers of the Fund based on information available to such managers. The portfolio managers of other funds managed by the Investment Adviser that invest in Senior Loans may not possess the same information about a Senior Loan Borrower as the portfolio managers of the Fund. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the Investment Adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Fund. The fair value of each Senior Loan is periodically reviewed and approved by the Investment Adviser's valuation committee.

Debt obligations (including short-term obligations with a remaining maturing of more than sixty days), are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt securities purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Service Providers and Expenses

The Investment Adviser

Eaton Vance Management acts as the sponsor of the Fund and is the Investment Adviser of the Fund. Eaton Vance Management, its affiliates and its predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies since 1931. Eaton Vance Management acts as investment adviser to investment companies and various individual and institutional clients with assets under management by Eaton Vance Management and its affiliates of approximately U.S. \$325.6 billion as of June 30, 2016. Eaton Vance Management has been a leading manager of bank loan assets since 1989. Bank loan assets under management are approximately U.S. \$31.9 billion as of

June 30, 2016. Eaton Vance Management is a direct wholly-owned subsidiary of Eaton Vance Corp., a publicly-held holding company which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities.

Eaton Vance Management is a business trust organized under the laws of the Commonwealth of Massachusetts. Eaton Vance Inc. (“EV”) serves as trustee of Eaton Vance Management. The board of directors of EV consists of the following members: Thomas E. Faust Jr., Frederick S. Marius, and Laurie Hylton.

Eaton Vance Management manages the Fund’s investments and affairs pursuant to an investment management agreement (Investment Management Agreement”). Eaton Vance Management also furnishes for the use of the Fund office space and all necessary office facilities, equipment and personnel for servicing the investments of the Fund. The Investment Management Agreement provides that, in the absence of willful misfeasance, bad faith, negligence or reckless disregard of obligations or duties under the agreement on the part of Eaton Vance Management, Eaton Vance Management will not be liable to the Fund or to any Shareholder for any act or omission in the course of or connected with rendering services or for any losses sustained in the purchase, holding or sale of any security or other investment.

Thomas E. Faust Jr. is Chairman of the Board and Chief Executive Officer of Eaton Vance Corp. (“EVC”) and a member of EVC’s Board of Directors. Since joining the firm in 1985, he has served as Equity Analyst, Portfolio Manager, Director of Equity Research and Management, Chief Equity Investment Officer. In November 2001, Mr. Faust assumed leadership of all investment functions at Eaton Vance with his appointment as Chief Investment Officer. He was elected Executive Vice President in 2000 and President in 2006. Prior to joining Eaton Vance, Mr. Faust was a research engineer with International Paper Company. He is a member of the Boston Security Analysts Society and the CFA Institute. Mr. Faust received B.S. degrees in Mechanical Engineering and Economics from the Massachusetts Institute of Technology in 1981, and an M.B.A. from Harvard Business School in 1985. He became a Chartered Financial Analyst in 1989.

Frederick S. Marius is the Chief Legal Officer of Eaton Vance. From 2007 to 2008, Mr. Marius was Deputy Chief Legal Officer of Eaton Vance and, from 2004 to 2007, Mr. Marius was Vice President – Attorney of Eaton Vance. From 1999 to 2004, Mr. Marius was President and General Counsel of Quantitative Investment Advisors, Inc., a registered investment advisor, and U.S. Boston Capital, a registered broker-dealer, and Executive Vice President of the Quant Family of Mutual Funds. Mr. Marius earned his B.A. from the University of Massachusetts at Amherst and his J.D. from Boston University School of Law.

Laurie Hylton is vice president and chief financial officer of Eaton Vance Management and EVC, and chief accounting officer of EVC. Laurie joined Eaton Vance in 1994. She served as chief accounting officer since 1997 and was an internal auditor from 1994-1997. Previously, she was affiliated with Deloitte & Touche as an auditor from 1990-1994. Laurie earned a B.A. from Dartmouth College and an M.B.A. from the University of New Hampshire Whittemore School of Business. She is a certified public accountant (CPA).

Scott H. Page, Craig P. Russ and Ralph H. Hinckley, Jr. are the portfolio managers responsible for the day-to-day management of the Fund.

Mr. Page is a Vice President of Eaton Vance Management, portfolio manager on Eaton Vance’s bank loan team and head of the Bank Loan Investment group. He joined Eaton Vance in 1989 as a senior financial analyst in the bank loan group. He was promoted to co-portfolio manager in 1996. His previous experience includes the Dartmouth College Investment Office, as well as corporate finance and commercial lending at Citicorp and Chase Manhattan Bank. Mr. Page earned a B.A. from Williams College in 1981 and an M.B.A. from the Amos Tuck School of Dartmouth College in 1987. He is a CFA

charterholder and has served as a member of the Board of Directors of the Loan Syndications and Trading Association.

Mr. Russ is a Vice President of Eaton Vance Management and portfolio manager on Eaton Vance's bank loan team. He joined Eaton Vance in 1997 as an analyst and became co-manager of institutional bank loan funds in 2001. Prior to joining Eaton Vance, he worked for 10 years in commercial lending with State Street Bank. Mr. Russ earned a B.A., cum laude, from Middlebury College in 1985. He also studied at the London School of Economics and Political Science. He is a member of the Board of Directors of the Loan Syndications and Trading Association.

Mr. Hinckley is a Vice President of Eaton Vance Management, a portfolio manager on Eaton Vance's bank loan team and an analyst providing research coverage on the media, telecom and real estate industries as well as distressed and restructuring loan situations. Mr. Hinckley joined Eaton Vance in 2003. Previously, he was vice president in the communications lending divisions of Citizens Bank (1999-2003), and credit training program and lending officer of State Street Bank (1997-1999). Mr. Hinckley earned a B.A. from Bates College and an M.B.A. with honors from Boston University Graduate School of Management. He is a CFA charterholder and a member of the Boston Security Analysts Society and the CFA Institute.

The Custodian

State Street Bank and Trust Company ("State Street"), 200 Clarendon Street, Boston, Massachusetts 02116 U.S.A., acts as the custodian of all cash and securities of the Fund. As the Fund's "qualified custodian," as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, State Street will maintain custody of the Fund's cash and securities in an account opened by the Investment Adviser on the Fund's behalf. State Street will maintain such funds and securities in an account that contains only the Fund's cash and securities under the name of the Fund or the Investment Adviser name as agent for the Fund. State Street is responsible for all cash and securities held to its order. State Street attends to certain details in connection with the sale, exchange, substitution, transfer and other dealings with the Fund's investments, receives funds and, upon receipt of proper instructions from the appropriate parties, disburses funds, and performs various other ministerial duties upon receipt of proper instructions from the Fund. State Street also provides certain fund accounting services to the Fund, including the calculation of net asset values.

A description of the principal terms of the agreement will be included in the final Private Placement Memorandum.

The Shareholder Servicing Agent

Citibank Europe plc ("Citi"), 1 North Wall Quay, Dublin 1, Ireland acts as the Fund's shareholder servicing agent ("Shareholder Servicing Agent"). The Shareholder Servicing Agent's responsibilities include administering and keeping records in connection with the issuance, transfer, exchange and redemption of Shares, as well as serving as dividend and distribution disbursing agent. Citi is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citi was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a U.S. publicly-quoted company.

A description of the principal terms of the agreement will be included in the final Private Placement Memorandum.

Expenses

The Investment Adviser will be responsible for all of the Fund's ordinary organizational and operating costs and expenses, except as described below. Such costs and expenses include custody and

shareholder servicing agent fees and expenses; expenses of reports, offering memoranda and marketing materials to Shareholders and/or prospective investors; insurance premiums; printing and mailing expenses; interest (except as noted below), taxes and corporate fees; and legal and accounting expenses. The Investment Adviser, in its sole discretion, may agree to rebate part of the Fund’s fee directly to any Shareholder. The Investment Adviser, in its sole discretion, may also agree to rebate part of the Fund’s fee to a distributor, as further described, if applicable, under “Distribution Arrangements” in the relevant subscription agreement.

The Fund shall pay the Investment Adviser a fee monthly at an annual rate of 0.60% of average daily net assets of the Fund. The Fund, and not the Investment Adviser, will be responsible for the interest expense related to borrowing from banks for the purpose of acquiring additional income-producing investments. For purposes of this calculation, “net assets” of the Fund shall mean total assets of the Fund, excluding any form of leverage, minus all accrued expenses incurred in the normal course of operations.

The following table illustrates the impact of the use of leverage on the annualized fees and expenses of the Fund.

Leverage From Borrowings (as a percentage of total net assets)	0.00%	25.00%	30.00%	35.00%	40.00%
Fees on total net assets (including interest expense)	0.60%	0.91%	0.98%	1.04%	1.10%

Corporate Organization and Regulation

Corporate Organization

The Fund is a Cayman Islands exempted company incorporated on April 5, 2016. The authorized share capital of the Fund is U.S.\$2,000,000, divided into 1 management share having a par value of U.S.\$1.00 per share (the “Management Share”) and 1,999,999,000 participating shares having a par value of U.S.\$0.001 per share (the “Shares”). The Management Share has been issued for cash at its nominal value to Eaton Vance Management. The Management Share entitles the holder thereof to one vote per share, does not carry any rights to dividends and, upon liquidation, will be entitled only to return of paid-up capital.

Seed Investment

Eaton Vance Corp., the parent company of the Investment Adviser, is anticipated to invest up to \$10 million in the Fund (the “EVC Seed Investment”). It is expected that the amount of the EVC Seed Investment will be reduced or eliminated over time as other investors purchase Shares of the Fund. The EVC Seed Investment may be withdrawn on dates other than the redemption dates applicable to other Shareholders.

The Shares

The rights and obligations of the holders of Shares are governed by the Articles of Association of the Fund. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Shares. The following statements and other statements in this Memorandum concerning the Articles of Association and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles of Association.

The Directors may issue Shares in classes or series with such rights and restrictions attaching to them and with designations or classifications as the Directors may determine (and the Directors may

rename or re-designate any issued class or series of Share) without the consent of or a notice to existing investors. The Shares carry rights to all dividends declared by the Directors but do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles of Association of the Fund and are subject to compulsory redemption in certain circumstances. In a liquidation, after the payment of the capital paid on the Management Share, the assets available for distribution are to be distributed to the holders of the Shares **pari passu** in proportion to the net asset value per Share of the Shares held.

Subject to the terms of the Articles of Association, authorised but unissued shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Shares or any other class of share.

Shares will be issued in registered form only.

Transfers

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Share. The transfer of Shares to Restricted Persons is prohibited.

No Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Subject as aforesaid, Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Shareholders of the Fund. Shareholders wishing to transfer Shares must complete and sign the transfer in the exact name or names in which the Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors may in their absolute discretion decline to register any transfer of Shares without organising any reason therefor.

Modification of Rights Attaching to the Shares

The special rights attached to the Shares of any class may from time to time (whether or not the Fund is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds of the issued Shares of the relevant class, or with the sanction of a resolution passed by Shareholders holding at least two thirds of all the Shares of the relevant class then in issue.

All the provisions of the Articles of Association as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons at least holding or representing by proxy at least one third of the issued Shares then in issue except that at an adjourned meeting of the Shareholders those shareholders who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking **pari passu** with the Shares or ranking behind the Shares, the redemption or repurchase of any shares, the passing of a Directors resolution to change or vary the investment objective, investment technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Fund.

The Management Share is held by Intertrust Fund Services (Cayman) Limited as the trustee (the "Trustee") of Eaton Vance Institutional Senior Loan Plus Fund Star Trust (the "Trust") pursuant to a Declaration of Trust (as the same may be amended, supplemented or otherwise modified from time to time, the "Declaration of Trust") by the Trustee, and acknowledged by GTCS Enforcers Limited, as the

enforcer (the "Enforcer"). The Declaration of Trust provides that the primary purpose of the Trust is to provide a mechanism for the holding of the Management Share and to exercise the rights attaching to the Management Share. The Trustee is paid fees and other related charges for acting as trustee pursuant to an agreement between the Fund and the Trustee (as the same may be amended, supplemented or otherwise modified from time to time, the "Trustee Agreement") and the provisions of the Declaration of Trust. The Declaration of Trust and the Trustee Agreement also provide for the indemnification of the Trustee under the circumstances described therein.

As set forth in the Declaration of Trust, the Enforcer has a fiduciary duty to act responsibly with a view to the proper execution of the Trust. The Enforcer has entered into an agreement with the Fund (as the same may be amended, supplemented or otherwise modified from time to time, the "Enforcer Agreement") pursuant to which the Enforcer agrees with the Fund that it shall comply with the terms of the Declaration of Trust in all respects and shall, in its capacity as Enforcer, and subject to certain assurances being provided, take all steps within its control to procure compliance by the Fund with the purposes of the Trust and the terms and conditions of the Declaration of Trust. The Enforcer is paid fees and other related charges for acting as enforcer. The Enforcer Agreement and the Declaration of Trust provide for the indemnification of the Enforcer under the circumstances described therein.

The Enforcer is owned by Genesis Trust & Corporate Services Ltd., which is a fully licensed Trust Company in the Cayman Islands regulated by the Cayman Islands Monetary Authority. Genesis Trust & Corporate Services Ltd. was set up by the partners of KPMG Cayman Islands but following a management buy-out in 2004 is now independent from KPMG. The Trustee is a wholly-owned subsidiary of Intertrust Global Holdings S.A..

The Shares have not been and will not be registered under the Securities Act. Members of the public in the Cayman Islands may not be invited to subscribe for Shares.

The Board of Directors of the Fund consists of the following members: Frederick S. Marius, and Payson F. Swaffield.

Frederick S. Marius is the Chief Legal Officer of Eaton Vance. From 2007 to 2008, Mr. Marius was Deputy Chief Legal Officer of Eaton Vance and, from 2004 to 2007, Mr. Marius was Vice President – Attorney of Eaton Vance. From 1999 to 2004, Mr. Marius was President and General Counsel of Quantitative Investment Advisors, Inc., a registered investment advisor, and U.S. Boston Capital, a registered broker-dealer, and Executive Vice President of the Quant Family of Mutual Funds. Mr. Marius earned his B.A. from the University of Massachusetts at Amherst and his J.D. from Boston University School of Law.

Payson F. Swaffield, CFA, is Chief Income Investment Officer of Eaton Vance. As such, he is responsible for all income disciplines at Eaton Vance, including floating-rate bank loans, high-yield bonds, investment-grade bonds, municipal bonds, global fixed income, as well as liability-based solutions for defined benefit pension plans. Mr. Swaffield joined Eaton Vance in 1990 as a senior financial analyst in the bank loan group and, in 1996, was named Co-Manager. His previous associations are: Principal, Corporate Finance, Conning & Co.; Associate Director, Corporate Finance, State Street Bank; Financial Analyst, Duff & Phelps; Commercial Loan Representative and Northern Trust Bank. Mr. Swaffield earned his M.B.A. from the University of Chicago Graduate School of Business in 1983 and his B.A. from Middlebury College in 1978. Mr. Swaffield is a CFA charterholder, member of the Boston Security Analysts Society, and a former board member of the Loan Syndications and Trading Association, Inc.

Regulation of the Fund in the Cayman Islands

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the "Law") and accordingly is regulated in terms of that Law.

However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds US\$100,000.00 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this Memorandum and details of any changes that materially affect any information in this Memorandum with the Monetary Authority. The Fund must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Law.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund

1. is or is likely to become unable to meet its obligations as they fall due;
2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its shareholders or creditors;
3. is not being managed in a fit and proper manner; or
4. has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, *inter alia*, the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

Regulation of the Investment Adviser and the Fund in the United States

The Fund has not registered under, does not intend to register under, and is not subject to, the 1940 Act, in reliance on an exception provided by Section 3(c)(7) of that Act. The Shares are not registered under the Securities Act, in reliance on Section 4(a)(2) and Regulation D (including Rule 506) thereunder. The Fund is subject to significantly less federal or state regulation and supervision than registered investment companies.

The Investment Adviser is registered as a CPO under the CEA. However, the Investment Adviser intends to operate the Fund in compliance with CFTC Regulation 4.13(a)(3). Therefore, the Fund may invest in futures and options on futures contracts if (i) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions required to establish such positions, will be limited to 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (ii) the aggregate net notional value (as described below) of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any positions it has entered into. The Fund currently intends to comply with (i) or (ii) stated above. As a result, investors in the Fund will not receive the disclosure document and certified annual report that registered CPOs are ordinarily required to provide. However, investors in the Fund will receive quarterly statements.

The Investment Adviser is registered as a commodity trading adviser.

“Notional value” is calculated for these purposes as follows: For futures contract positions, notional value is calculated by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For commodity options, notional value is calculated by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit. For a retail forex transaction, notional value is calculated as the value in U.S. Dollars of such transaction, at the time the transaction was established, excluding for this purpose the value in U.S. Dollars of the offsetting long and short transactions, if any. For cleared and uncleared swaps, the notional value is generally the notional amount. A CPO of a fund may net futures contracts and commodity options with the same underlying commodity across designated contract markets and foreign boards of trade and may net swaps cleared on the same derivatives clearing organization, where appropriate.

Regulation of the Investment Adviser and the Fund in the European Union

The Directive 2011/61/EU on Alternative Investment Fund Managers (the “Directive”) was implemented across the European Union on July 22, 2013. The Directive, broadly, applies to any person or undertaking which provides investment management services to a collective investment undertaking (such person, an “AIF Manager”) and requires, generally that (i) any AIF Manager established or operating in the European Union intending to provide investment management services to an alternative investment vehicle established within or outside the European Union (“AIF”); and (ii) any non-European Union AIF Manager intending to manage an AIF established in the European Union, must be authorized under the Directive, and, in order to be so authorized, comply with certain requirements and meet certain criteria. The Directive imposes new regulatory obligations on authorized AIF Managers in respect of their activities and on the AIFs that they manage.

In addition, the Directive regulates the marketing of AIFs in the European Union. In particular, the Directive restricts the marketing by any non-EU AIF Manager of an AIF to investors in the European Union. A non-EU AIF Manager seeking to market an AIF is required to meet certain criteria and to satisfy additional regulatory requirements, including as to regulatory and investor disclosure. If the Fund is not marketed in the European Union, this may result in the Fund not being able to raise expected levels of assets, have an adverse effect on its ability to make investments and/or reduce the Fund's liquidity. In the event the Fund is marketed in the European Union, compliance with the Directive may increase the Fund's operating expenses.

Anti-Money Laundering

Cayman Islands. As part of the Company's responsibility for the prevention of money laundering, the Company and the Shareholder Servicing Agent (including its affiliates, subsidiaries or associates) will require a detailed verification of the prospective investor's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where

- (a) the prospective investor is a recognized financial institution that is regulated by a recognized regulatory authority and carries on business in a country listed in Schedule 3 of the Money Laundering Regulations (as amended) of the Cayman Islands (as amended)(a "Schedule 3 Country"); or
- (b) the application is made through a recognized intermediary that is regulated by a recognized regulatory authority and carries on business in a Schedule 3 Country. In this situation, the Company may rely on a written assurance from the intermediary that the requisite identification procedures on the prospective investor for business have been carried out; or
- (c) the subscription payment is remitted from an account (or joint account) held in the prospective investor's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation, the Company may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the prospective investor and retain a written record of such details.

The Company and the Shareholder Servicing Agent reserve the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Shareholder Servicing Agent will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Shareholder Servicing Agent) has a suspicion that a payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Crime Law (as amended).

By subscribing, prospective investors consent to the disclosure by the Company and the Shareholder Servicing Agent of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions. The Company will comply with applicable U.S. anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Company could be requested or required to obtain certain assurances from prospective investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Company's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favor of disclosure. Each prospective investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the

Company (in the sole judgment of the Company and/or Shareholder Servicing Agent) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each prospective investor by executing the Subscription Agreement consents, and by owning Shares is deemed to have consented, to disclosure by the Company and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honor any such request may result in redemption by the Company or a forced sale to another investor of such prospective investor's Shares.

Reportable Events for Covered Persons under SEC Rule 506

Rule 506 of Regulation D under the Securities Act requires disclosure to Shareholders if any Covered Persons (as defined below) of the Fund have been subject to certain regulatory events that occurred prior to September 23, 2013 ("Reportable Events").

The Fund's "Covered Persons" include the Fund, any beneficial owner of 20% or more of the voting equity Shares, Eaton Vance Management, Eaton Vance Distributors, Inc. ("EVD", a U.S.-registered broker-dealer affiliate of Eaton Vance Management), other investment companies deemed to be affiliated with the Fund, if any, or the officers and directors of Eaton Vance Management or EVD. Reportable Events for Covered Persons include: (i) being convicted of a felony or misdemeanor related to a securities offering; (ii) being subject to a court order prohibiting involvement in a securities offering; (iii) being subject to cease and desist orders from the U.S. Securities and Exchange Commission ("SEC") for securities-based anti-fraud provisions; (iv) being subject to SEC orders revoking their licenses or limiting their activities; (v) being subject to orders by U.S. state securities commissions, the CFTC or certain other U.S. state or federal regulatory agencies that prohibit fraudulent, manipulative or deceptive conduct; (vi) acting as underwriter in any offering statement under Regulation A of the Securities Act that the SEC refused; and (vii) being subject to a U.S. Postal Service false representation order.

The Fund, Eaton Vance Management, EVD and their respective affiliates, directors and relevant personnel have no Reportable Events to disclose.

In the event a Shareholder owns 20% or more of the voting equity Shares during the offering period, such Shareholder will be required to provide to the Fund information as to the existence of any Reportable Events.

Employee Benefit Plan Considerations

General.

The fiduciary responsibility standards and prohibited transaction restrictions of ERISA apply to most employee retirement and welfare benefit plans maintained by private corporate employers (hereinafter sometimes referred to as "ERISA plans"). Although ERISA does not (with certain exceptions) apply to certain types of plans, such as individual retirement accounts, plans covering only self-employed individuals (i.e., sole proprietors and partners) and their respective spouses, or corporate plans covering only a corporation's sole shareholder and his or her spouse, these plans (as well as most ERISA plans) are subject to the prohibited transaction excise tax provisions of Section 4975 of the Code, which are substantially similar to the prohibited transaction restrictions of ERISA. Neither ERISA nor Section 4975 of the Code applies to employee benefit plans established or maintained by government entities, plans established and maintained by churches or certain entities associated with churches, plans maintained outside the U.S. primarily for the benefit of nonresident aliens, and certain other plans excluded by statute. However, certain employee benefit plans may be subject to laws or regulations that are substantially similar to ERISA or Section 4975 of the Code ("Similar Laws"). An investing employee benefit plan that is not a "benefit plan investor" will be required to represent whether or not such plan is subject to Similar Laws.

The following summary of certain aspects of ERISA and Section 4975 of the Code is based upon the statutes, judicial decisions, and regulations and rulings of the U.S. Department of Labor (“DOL”) in existence on the date hereof. This summary is general in nature and does not address every issue under ERISA or Section 4975 of the Code that may be applicable to the Fund or a particular investor. Accordingly, each prospective investor should consult with its own counsel in order to understand such issues affecting the Fund or the investor.

Investment Considerations.

The assets of the Fund will be invested in accordance with the investment policies and objectives described in this Private Placement Memorandum. Accordingly, an authorized fiduciary of an employee benefit plan proposing to invest in the Fund should, in consultation with its advisors, consider whether the investment would be consistent with the terms of the plan’s governing documents and applicable law. The fiduciary of an ERISA plan, for example, should give appropriate consideration to the role that an investment in the Fund would play in the plan’s portfolio, taking into consideration whether the investment is designed reasonably to further the plan’s purposes, the risk and return factors associated with the investment, the composition of the plan’s total investment portfolio with regard to diversification, the liquidity and current return of the plan’s portfolio relative to its anticipated cash flow needs, and the projected return of the plan’s portfolio relative to its objectives. Whether or not the plan is subject to ERISA, the Fiduciary also should consider, among other things, (i) the fact that the Shareholders may consist of a diverse group of investors (possibly including taxable and tax-exempt entities) and that the Investment Adviser necessarily will not take investment objectives of any particular Shareholder that are not consistent with those of the Fund into account in managing Fund investments, (ii) limitations on the plan’s right to redeem or transfer Shares, (iii) the implications arising from whether or not the assets of the Fund are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code, and (iv) the tax effects of an investment in the Fund.

As described elsewhere in this Memorandum, the Investment Adviser will be entitled to receive a Management Fee. The appropriate fiduciary of an investing plan should satisfy itself that it understands the Management Fee and the risks associated with it and that an investment in the Fund is prudent and in the interests of the plan, taking the Management Fee into account. The fiduciary of an investing plan will be required to represent, among other things, that it understands and agrees to the fee arrangements described in the Memorandum, including the Management Fee, and has obtained information (and has had the opportunity to request additional information) regarding the Management Fee and the associated risks, as necessary to enable the fiduciary to conclude that the Management Fee arrangements are reasonable and consistent with the interests of the plan.

NEITHER THE INVESTMENT ADVISER NOR THE FUND IS RESPONSIBLE FOR DETERMINING, AND NEITHER OF THEM MAKES ANY REPRESENTATION REGARDING, WHETHER A PURCHASE OF SHARES IS A PRUDENT OR SUITABLE INVESTMENT FOR ANY EMPLOYEE BENEFIT PLAN.

Prohibited Transactions.

A purchase of Shares by an employee benefit plan having a relationship with the Investment Adviser or any of its affiliates outside the Fund could, under certain circumstances, be considered a transaction prohibited under ERISA or Section 4975 of the Code or under a Similar Law or other federal, state, local, foreign or other law. In addition, the prohibited transaction restrictions of ERISA prohibit a fiduciary of a plan from causing the plan to engage in a transaction if the fiduciary knows or should know the transaction would involve a “party in interest” of the plan. “Parties in interest” of an ERISA plan include, among others, persons providing services to the plan and certain affiliates of such persons. Transactions between ERISA plans and parties in interest that are prohibited include, among others, any direct or indirect sale or exchange of property between the plan and a party in interest and any transfer of

plan assets to, or use of plan assets by or for the benefit of, a party in interest. Section 4975 of the Code prohibits substantially similar transactions between plans subject to that Section and “disqualified persons” of such plans, defined to include substantially the same persons as parties in interest for ERISA purposes. Although the Investment Adviser believes that the Fund itself should not be considered a party in interest (or disqualified person) with respect to investing plans subject to ERISA or Section 4975 of the Code, the application of ERISA, Section 4975 of the Code, or applicable state laws depends upon the particular facts and circumstances of each situation.

If the Investment Adviser or any of its affiliates serves as a fiduciary for a prospective investor that is an employee benefit plan subject to ERISA or Section 4975 of the Code or a fund or other entity whose assets are deemed to include “plan assets” of such plans (see “*Plan Assets*” below), a fiduciary for that plan or entity who is independent of the Investment Adviser and its affiliates must make the decision to invest in the Fund (without reliance on any investment advice provided by the Investment Adviser) and must execute the Subscription Agreement on behalf of the plan or entity. Such fiduciary also will be required to represent that neither the Investment Adviser nor any of its affiliates, agents, or employees (i) exercises any authority or control with respect to the management or disposition of assets of the plan used to purchase the Shares, (ii) renders investment advice for a fee (pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions and that such advice will be based on the particular investment needs of the plan), with respect to such assets of the plan, or has the authority to do so, or (iii) is an employer maintaining or contributing to, or any of whose employees are covered by, the plan. In addition, an authorized fiduciary of such plan may be required to represent, among other things, that the plan’s purchase and holding of Shares will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or under any Similar Law or other federal, state, local, foreign or other law applicable to the plan and its investments.

“*Plan Assets*”.

ERISA and regulations issued by the DOL indicate that, if a plan subject to ERISA or Section 4975 of the Code acquires an “equity interest” (such as the Shares) in a private investment fund or similar entity (such as the Fund), and if benefit plan investors in the aggregate hold 25% or more of the value of any class of equity interests in the fund, the fund’s assets will be treated as “plan assets” for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA and the parallel prohibited transaction excise tax provisions of Section 4975 of the Code. In such case, each investing plan subject to ERISA or Section 4975 of the Code will be considered to hold an undivided interest in each of the fund’s underlying assets and, consequently, each investment the fund may make and each transaction in which the fund may engage will be treated as if the investment or transaction is made directly by or for each of the investing plans.

ERISA defines the term “benefit plan investor” for purposes of the 25% computation described above to include employee benefit and other plans subject to ERISA and/or Section 4975 of the Code, as well as private investment funds and other entities whose underlying assets are treated as “plan assets” of such plans. (In addition, assets of the general account of an insurance company may, in certain circumstances, be considered “plan assets.”) ERISA and the regulations require that any equity interests held by a person having discretionary authority or control over the assets of the entity or providing investment advice for a fee with respect to such assets or any affiliate of such person (as defined in the DOL regulations), other than interests held by such person through a benefit plan investor, be disregarded in making the 25% computation.

The Investment Adviser has the right, in its sole discretion, to permit or restrict investments in the Fund by benefit plan investors. The Investment Adviser presently intends to restrict investments by benefit plan investors so that the assets of the Fund will not be treated as “plan assets” for purposes of

ERISA or Section 4975 of the Code. Because the 25% limit described above (which excludes Shares held by the Investment Adviser or certain affiliates of the Investment Adviser, also as described above) is ongoing, not only may initial or additional investments by benefit plan investors be restricted, but existing benefit plan investors may be required to redeem Shares if other investors redeem their Shares. Such rejections or mandatory redemptions will be effected in such manner as the Investment Adviser, in its sole discretion, determines to be reasonable and appropriate under the circumstances.

Certain ERISA Considerations if Fund Assets are “Plan Assets”.

Although it is not anticipated that the assets of the Fund will be treated as “plan assets,” the Investment Adviser, in its discretion, may choose not to restrict investments in the Fund by benefit plan investors. If at any time benefit plan investors are permitted to acquire 25% or more of the value of any class of Shares, the Investment Adviser and any other person exercising discretionary authority over the Fund or its assets will be a “fiduciary” (as defined by ERISA) with respect to investing plans subject to ERISA and will be subject to the obligations and liabilities imposed on fiduciaries by ERISA. The Investment Adviser also would be subject to certain restrictions on self-dealing and conflicts of interest and would be required to avoid causing the Fund to engage in transactions with parties in interest of investing ERISA plans and disqualified persons of investing plans subject to Section 4975 of the Code, unless an exemption applies. If and during any such time as the assets of the Fund are treated as “plan assets,” the Investment Adviser will use commercially reasonable best efforts to discharge its duties consistent with applicable requirements of ERISA and Section 4975 of the Code.

Considerations for Non-Plan Shareholders.

Prospective investors should note that this summary does not include a discussion of any laws, regulations, or statutes that may apply to prospective investors that are not employee benefit plans or that impose fiduciary responsibility requirements in connection with the investment of assets of governmental plans and other plans not subject to ERISA or Section 4975 of the Code. Such investors should consult their own professional advisers about these matters.

FIDUCIARIES OF EMPLOYEE BENEFIT PLANS SHOULD CONSULT THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA, SECTION 4975 OF THE CODE, OR OTHER APPLICABLE LAW OF AN INVESTMENT IN THE FUND.

THE SALE OF SHARES TO AN EMPLOYEE BENEFIT PLAN IS IN NO RESPECT A REPRESENTATION BY THE FUND OR THE INVESTMENT ADVISER THAT AN INVESTMENT IN THE FUND MEETS APPLICABLE LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY EMPLOYEE BENEFIT PLANS GENERALLY OR ANY EMPLOYEE BENEFIT PLAN IN PARTICULAR.

Compulsory Redemption

The Directors may, by giving not less than seven days’ notice to a Shareholder redeem all or some Shares held by such Shareholder on the Valuation Day set forth in such notice at the redemption price determined in accordance with the Articles. The Directors intend to provide 30 days’ notice of liquidation of the Fund to Shareholders if assets (of the Fund and any jointly managed assets) fall below U.S.\$100 million. If sufficient additional subscriptions are not received within such 30 day period, the Fund will liquidate in 30 days or as soon as practicable thereafter.

The Directors may, in their absolute discretion, on giving notice to any Shareholder, effect the compulsory redemption of all or any of the Shares registered in the name of a person at the redemption price determined as at the close of business on the last preceding Valuation Day if, in the opinion of the Directors, (i) any representation given by such person in their subscription application were not true or have ceased to be true, (ii) the subscription for or holding of Shares by such person is, was or may be in

anyway unlawful or detrimental to the interests or well-being of the Fund, (iii) the holding of Shares by such person will or can reasonably be expected to cause the Fund to be treated as holding “plan assets” as defined in ERISA Section 3(42), (iv) such person’s Shares have been transferred, sold, assigned, charged, mortgaged or otherwise encumbered or disposed of without the consent of the Directors, or (v) any other reason that the Directors determine, consistent with the best interests of the Fund. Upon giving notice of any compulsory redemption, the holder of the Shares to be redeemed shall cease for all purposes to be a Shareholder and shall be entitled only to the payment by the Fund of the redemption price of the Shares redeemed.

Indemnities

The Articles provide that every Director including any alternate Director appointed pursuant to the provisions of the Articles, secretary, assistant secretary, or other officer (but not including the auditors) and the personal representatives of the same (each an "Indemnified Person") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful misconduct or wilful default, or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere. The Articles further provide that no Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful misconduct or wilful default, or fraud as determined by a court of competent jurisdiction.

If at any time 25% or more of Shares are held by benefit plan investors, the Investment Adviser would act as a fiduciary under ERISA and, as a result could not be exonerated from liability to the Fund or indemnified by the Fund except to the extent permitted by ERISA.

Fiscal Year

The fiscal year end of the Fund is December 31.

Eaton Vance Institutional Senior Loan Plus Fund

**REGISTERED OFFICE
AND SECRETARY**

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

**INVESTMENT
ADVISER**

Eaton Vance Management
Two International Place
Boston, Massachusetts 02110
U.S.A.

DIRECTORS

Frederick S. Marius
Two International Place
Boston, MA 02110
U.S.A.

Payson F. Swaffield
Two International Place
Boston, MA 02110
U.S.A.

CUSTODIAN

State Street Bank and Trust Company
200 Clarendon Street
Boston, Massachusetts 02116
U.S.A.

**SHAREHOLDER
SERVICING AGENT**

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL COUNSEL

U.S. Counsel
K&L Gates LLP
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111
U.S.A.

Cayman Counsel
Walkers
190 Elgin Avenue
George Town, Grand Cayman KY1-9001
Cayman Islands

AUDITOR

Deloitte & Touche
One Capital Place
P.O. Box 1787
George Town, Grand Cayman KY1 – 1109
Cayman Islands
