

SUBSCRIPTION AGREEMENT

Baring Investment Series, LLC
c/o Baring Asset Management, Inc.
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210-2208

This Subscription Agreement, including each of the attachments, schedules and exhibits hereto (together, the "Agreement"), is being entered into by the undersigned (the "Investor") on the terms and conditions set forth herein and in the Operating Agreement of the Baring Investment Series, LLC (the "LLC") dated as of November 23, 2005, as amended from time to time (the "Operating Agreement"). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meaning set forth in the Operating Agreement.

1. The Investor hereby agrees to contribute the amount indicated on Attachment A hereto in payment for Shares of beneficial interest (the "Shares") of each of the Series (each, a "Fund") indicated on Attachment A hereto as of the date hereof. As provided for in the Operating Agreement, payment may be made in cash or in kind, or both, at the sole discretion of Baring Asset Management, Inc. (the "Managing Member"); provided that such in kind contribution shall be acceptable to the Managing Member with respect to the applicable Fund and valued at a fair market value as determined by the Investment Manager. If any Fund elects to issue additional Shares, the Investor agrees that he, she or it may subscribe for such additional Shares by request to the applicable Fund, and that each representation and warranty set forth herein shall be deemed to be made and repeated as of the date of each such investment in a Fund. Subscriptions may be accepted or rejected by the Managing Member in its sole discretion, on behalf of any Fund, but are binding upon the Investor when submitted.

2. The Investor hereby represents and warrants to, and agrees and covenants with, each Fund and the Managing Member, as of the date hereof and as of each date of issuance of additional Shares to such Investor that:

(a) The Investor is an "accredited investor", as defined in Rule 501(a) of Regulation D ("Regulation D") promulgated under the Securities Act of 1933, as amended (the "1933 Act"), for one or more of the reasons listed on Attachment B hereto. The Investor's representations are true and complete to the best information and belief of the Investor, and the Investor shall promptly notify the Managing Member of any changes affecting this Subscription Agreement or the answers in Attachment B occurring at any time.

(b) The Investor understands that the Funds will not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), because each Fund will be qualified as an excepted entity under Section 3(c)(7) of the 1940 Act, as determined by the Managing Member. The Investor understands that each Fund will be beneficially owned only by "qualified purchasers" as defined in the 1940 Act and the rules and regulations promulgated thereunder and by such other persons as are otherwise entitled to participate in an entity qualified

under Section 3(c)(7) of the 1940 Act. Accordingly, the Investor is one of the entities listed on Attachment C attached hereto and the Investor has indicated its qualified purchaser status on Attachment C. The Investor's answers to each question set forth in Attachment C are true and complete to the best information and belief of the Investor, and the Investor shall promptly notify the Managing Member of any changes affecting the answers in Attachment C occurring at anytime.

(c) Either (i) the Investor is NOT now and will not be (A) classified as a partnership for federal income tax purposes, (B) a "grantor trust," any portion of which is treated as owned by the grantor(s) or other person(s) under sections 671, 679 of the Code, or (C) an "S corporation" within the meaning of section 1361(a) of the Code; or (ii) the Investor is a pass-through entity (i.e., a partnership, an S corporation or a grantor trust as described above), and (A) substantially all the value of the beneficial owners' interest in such pass-through entity is not and at no time will be attributable to the pass-through entity's direct or indirect interest in any Fund, and (B) it is not a principal purpose of the Investor being a pass-through entity to permit the Fund to satisfy the 100-partner limitation found in Treasury Regulations Section 1.7704-1(h)(1)(ii).

(d) Either (i) the Investor is NOT (A) an "employee benefit plan" (as defined in Section 3(3) of ERISA) whether or not subject to the fiduciary provisions of ERISA, including any U.S. federal, state or local governmental pension plan or any foreign pension plan, (B) a "plan" that is subject to Section 4975 of the Code or (C) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of an investment in such entity by any such employee benefit plan or plan (the persons or entities described in clauses (A), (B) and (C) being referred to herein as "Benefit Plan Investors"); or (ii) the Investor is a Benefit Plan Investor and has completed Attachment D hereto.

(e) The Investor understands that pursuant to Rule 2790 of the United States National Association of Securities Dealers, Inc. (the "NASD"), certain persons associated with broker/dealers and other financial-type accounts may not participate in the profits and losses of so-called "new issues." For that reason, Members of the Funds who are "restricted persons" may not participate in the profits and losses of any "new issues" in which a Fund may invest. Accordingly, the Investor hereby makes the appropriate certification set forth in Attachment E hereto, and further agrees to furnish whatever information or documentation the Managing Member may require in order to demonstrate to the satisfaction of the Managing Member that the beneficial owner of the Shares is not a "restricted person."

(f) Either (i) the Investor is NOT a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Treasury Regulations (each a "Foreign Person")) and has attached a completed Form W-9 to Attachment F hereto; or (ii) the Investor is a Foreign Person and has attached a completed Form W-8BEN, W-8ECI, W-8EXP or W-8IMY, as applicable, to Attachment F hereto. If the Investor is not a Foreign Person, the Investor agrees to notify the Managing Member within sixty (60) days of the date it becomes a Foreign Person. If the Investor is a Foreign Person, the Investor agrees to provide the Managing Member with such additional forms as it may reasonably request for the purpose of

establishing the proper or permissible treatment of withholding obligations with respect to such Foreign Person.

(g) The Investor is a "qualified institutional buyer", as defined in Rule 144A of the 1933 Act, for one or more of the reasons listed on Attachment G hereto. The Investor's representations are true and complete to the best information and belief of the Investor, and the Investor shall promptly notify the Managing Member of any changes affecting this Subscription Agreement or the answers in Attachment G occurring at any time.

(h) The Investor is acquiring the Shares for the Investor's own account for investment only, not for the interest of any other person or entity, and not with a view to or with the intention of a distribution or resale thereof, or the grant of any participation therein, in whole or in part, in violation of applicable federal and state securities laws.

(i) The Investor understands that the Shares being acquired by the Investor have not been registered under the 1933 Act, or the applicable securities laws of any states or other jurisdictions, and the Shares cannot be resold or transferred unless the Shares are subsequently registered under the 1933 Act and the applicable laws of any states or other jurisdictions, or unless an exemption from such registration is available. The Investor also understands that transfer of the Shares is subject to certain restrictions set forth in the Operating Agreement, such as approval by the Managing Member. The Investor understands that Shares cannot be redeemed upon less than ten (10) Business Days' prior written notice to the Fund (unless waived by the Managing Member), that redemptions may be effected in cash or in-kind or both at the discretion of the Managing Member, that redemptions and valuations may be suspended or delayed as provided in the Operating Agreement, and that all cash flows are subject to offset as described in Section 5.3(e) of the Operating Agreement, which the Investor has received and understands.

(j) The Investor meets any additional or different suitability standards imposed by the state of the Investor's residence or state of incorporation or imposed by any other applicable laws and has complied with, and will comply with, all applicable laws relating to the Investor's acquisition of Shares, including any currency or exchange control laws.

(k) The Investor has received and reviewed the Confidential Private Placement Memorandum for the Funds dated October 2006, as such is amended or supplemented from time to time (the "PPM"), and the Operating Agreement. The Investor has also been given the opportunity to ask questions of the Managing Member and to obtain such additional information and documents as are necessary to verify the accuracy of the information contained in the PPM and Operating Agreement. The Investor acknowledges and agrees that the Operating Agreement supersedes in its entirety any other offering materials previously made available to prospective investors. In evaluating the suitability of an investment in the Funds, the Investor has not relied upon any representations or other information (whether oral or written), other than those set forth in the Operating Agreement, this Subscription Agreement and the PPM each as supplemented or amended.

(l) The Investor has reviewed and understands the investment objective and guidelines of each Fund in which it is investing, as described under "Investment Objective, Process, Policies and Restrictions" in the PPM, which may be changed by the Managing Member, except as otherwise provided in the PPM or Operating Agreement. The Investor has determined that an investment in the applicable Fund(s) is appropriate and suitable for the Investor. The Investor acknowledges that the Funds may enter into certain transactions with, engage as a broker, or acquire securities issued by the Managing Member, the applicable Investment Manager, the applicable Custodian and their respective Affiliates, or by any entity or account sponsored, managed, advised or administered by the Managing Member, the applicable Investment Manager, the applicable Custodian and their respective Affiliates, and expressly accepts the potential conflicts of interest inherent in such transactions.

(m) The Investor has such knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Funds. The Investor recognizes that an investment in the Funds involves certain risks, the Investor understands and accepts the risks related to the subscription of Shares and the Investor is able to bear the economic risks of this investment and has adequate means of providing for current needs and possible contingencies. The Investor has not relied upon the Funds, the Managing Member, the applicable Investment Manager, the applicable Custodian or their respective Affiliates or any employees, principals or agents of the Funds or the Managing Member, the applicable Investment Manager, the applicable Custodian or their respective Affiliates for investment, tax or other legal or financial advice in connection with the purchase of Shares. In addition, the Investor has consulted, to the extent necessary, the Investor's own advisors with respect to the investment, tax and other legal and financial aspects of an acquisition of Shares.

(n) The execution and delivery of this Agreement by the Investor has been duly authorized, and this Agreement constitutes the valid and binding agreement of the Investor enforceable against the Investor in accordance with its terms and does not require on the part of the Investor any approval, authorization, license, or filing from or with any foreign, federal, state or municipal board or agency.

(o) All the agreements, representations and warranties made by the Investor in this Subscription Agreement (including all of its attachments) shall survive the execution and delivery hereof. The Investor shall forthwith notify the Managing Member upon discovering that any of the representations or warranties made herein was false when made or has, as a result of changes in circumstances, become false. Every provision of this Subscription Agreement is intended to be severable, and if any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof.

3. Investors should check the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") website before making the following representations.

The Investor represents that the amounts contributed by it to the Funds were not and are not directly, or to the Investor's knowledge indirectly, derived from activities that may

contravene federal, state or foreign laws and regulations, including anti-money laundering laws and regulations.

Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.¹ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at www.treas.gov/ofac. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Investor represents and warrants to, and agrees and covenants with, the Funds and the Managing Member, as of the date hereof and as of each date of issuance of additional Shares to such Investor that, to the best of its knowledge, none of:

- (a) the Investor;
- (b) any person controlling or controlled by the Investor;
- (c) if the Investor is a privately held entity, any person having beneficial interest in the Investor; or
- (d) any person for which the Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on the OFAC list, nor is any such person or entity prohibited from investing in the Funds under the OFAC Programs.

Please be advised that the Funds may not accept any amounts from an Investor if it cannot make the representations and warranties set forth in the preceding paragraph. If an existing Member cannot make these representations and warranties, the Fund may require the redemption of all Shares held by such Member.

The Investor agrees promptly to notify the Funds should the Investor become aware of any change in the information set forth in this Section 3. The Investor is advised that, by law, the Funds may be obligated to "freeze the account" of such Investor, either by prohibiting additional investments from the Investor, declining any redemption requests and/or segregating the assets in the account in compliance with government regulations, and the Fund may also be required to report such action and to disclose the Investor's identity to OFAC. The Investor further acknowledges that the Managing Member may, by written notice to the Investor, suspend the payment of any redemption proceeds to such Investor if the Managing Member reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Funds, the Managing Member, the Investment Manager or any other service providers of the Funds.

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

4. The Investor represents and warrants to, and agrees and covenants with, the Fund and the Managing Member, as of the date hereof and as of each date of issuance of additional Shares to the Investor that, to the best of its knowledge, none of:

- (a) the Investor;
- (b) any person controlling or controlled by the Investor;
- (c) if the Investor is a privately held entity, any person having beneficial interest in the Investor; or
- (d) any person for which the Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,² or an immediate family member,³ or close associate⁴ of a senior foreign political figure.

5. If the Investor is a non-U.S. banking institution (a "Foreign Bank") or if the Investor receives deposits from, makes payment on behalf of, or otherwise acts on behalf of a Foreign Bank, the Investor represents and warrants to, and agrees and covenants with, the Funds and the Managing Member, as of the date hereof and as of each date of issuance of additional Shares to such Investor that:

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

² A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), senior official of a major non-U.S. political party, or senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ "Immediate family" of a senior foreign political figure typically includes the senior foreign political figure's parents, siblings, spouse, children and in-laws.

⁴ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

6. The Investor understands and agrees that any redemption proceeds paid to it by the Funds will be paid to the same account from which the Investor's investment in the applicable Fund was originally remitted, unless the Managing Member, in its sole discretion, agrees otherwise.

7. The Investor understands that if it has any complaints regarding Babson Capital Securities, Inc., the Fund's placement agent, it can direct such complaints to: Babson Capital Securities, Inc. – Compliance Department, Independence Wharf, 470 Atlantic Avenue, Boston, MA 02210-2208.

8. The Investor will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including, without limitation, copies of the Investor's organizational instruments, the identities of the beneficial owners of the Investor (if any) and current financial information with respect to the Investor and/or any such beneficial owners) which the Funds may deem necessary or appropriate in connection with the transactions contemplated by this Agreement. In furtherance of the foregoing, the Investor has completed Attachment H.

9. The Investment Manager shall be entitled to receive compensation for services rendered with respect to assets of the Funds which have been invested by the Investor by billing the Investor at the rates and the frequency set forth on the compensation schedule (the "Compensation Schedule") attached hereto as Schedule 1. The Compensation Schedule may be changed by the Managing Member from time to time at its sole discretion and without notice to the Investors. Such rates will be charged quarterly based on the quarter-end Net Asset Value of the Investor's Shares, pro-rated on an equitable basis to account for redemptions, distributions or additional contributions. In its sole discretion, the Managing Member may require the Investor to bear the transaction costs applicable to the purchase or sale of assets in the Funds necessitated by deposits in or redemptions from the Funds by the Investor, which costs may be effected either by a corresponding adjustment in the number of Shares of the Funds credited to such Investor or by a direct assessment against such Investor. In addition, the Managing Member reserves the right to negotiate fee rebates or separate fee arrangements.

10. The Investor hereby agrees to indemnify the Fund, the Managing Member and the Investment Manager (and their respective officers, directors, trustees, shareholders, partners, managers, members, employees, representatives and agents) and Persons who serve at any Fund's request as directors, officers or managers of another organization in which the Fund has any interest as a shareholder, creditor or otherwise) and their respective successors and assigns against any and all losses, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred or sustained by reason of, or in connection with, any breach of any representation, warranty, covenant or agreement of the Investor contained in this Agreement.

11. This Subscription Agreement shall be binding upon the successors and permitted assigns of the Investor and, when accepted, shall be binding upon the Fund and its successors and assigns.

12. The agreements of the Investor set forth herein shall become effective and binding

upon the Investor, without right of revocation, upon each applicable Fund's acceptance of this subscription.

13. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

14. The Investor hereby irrevocably waives, to the fullest extent permitted by law, all rights to trial by jury in any action, proceeding or counterclaim (whether in contract, statute, tort (such as negligence) or otherwise) relating to this Agreement and/or the Investor's investment in the Funds.

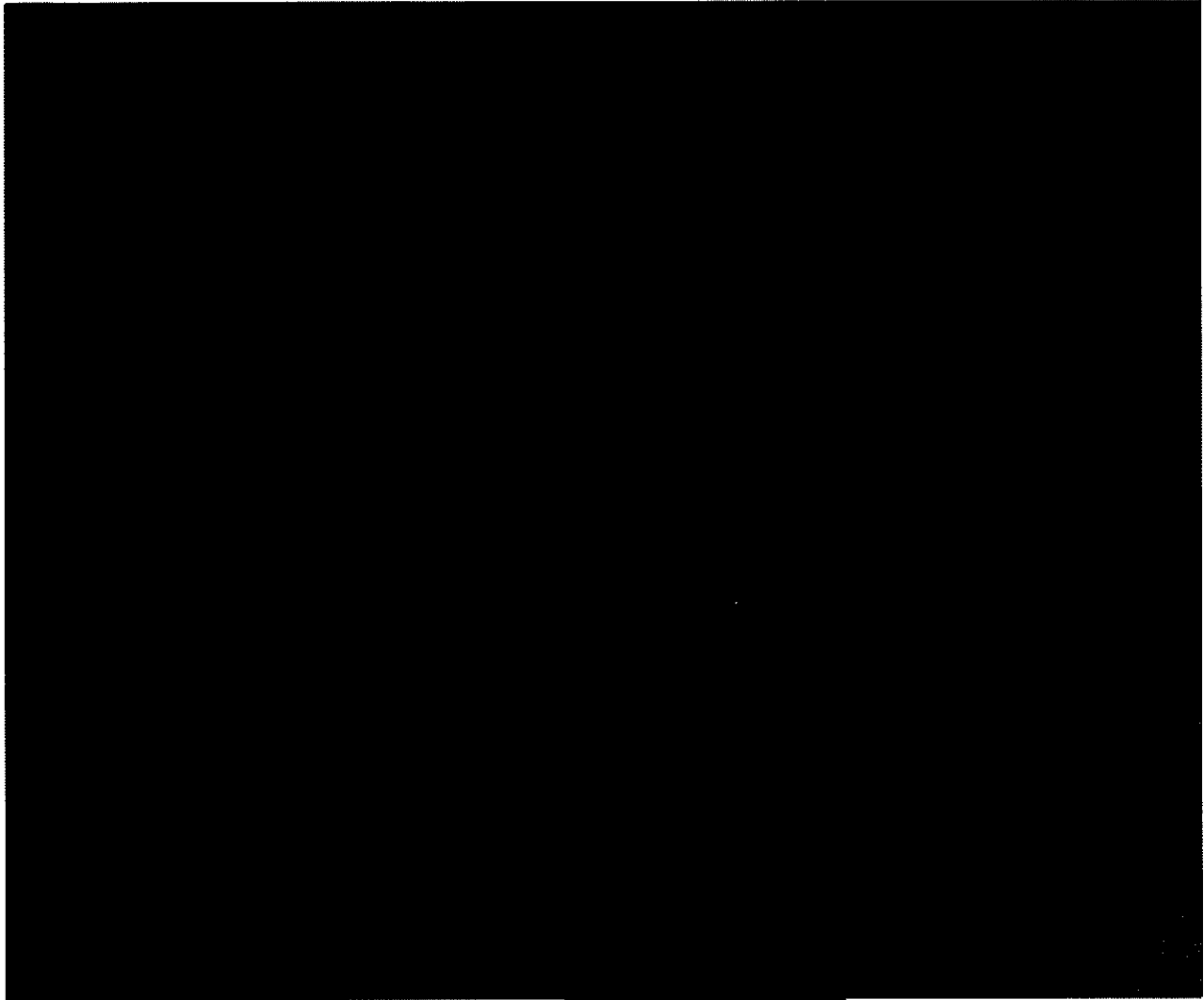
Please execute and return to the Managing Member:

- (i) Schedule 1, Compensation Schedule**
- (ii) Attachment A, Member's Signature and Fund's Acceptance Form;**
- (iii) Attachment B, Accredited Investor Certification;**
- (iv) Attachment C, Qualified Purchaser Certification;**
- (v) Attachment D, Benefit Plan Investor Certification;**
- (vi) Attachment E, "New Issues" Eligibility Certification;**
- (vii) Attachment F, Form W-9 or applicable Form W-8;**
- (viii) Attachment G, Qualified Institutional Buyer Certification**
- (ix) Attachment H, Investor Identity Verification; and**
- (ix) Two originally executed copies of Attachment I, Operating Agreement Member Signature Page.**
- (x) Attachment J, Authorized Signatory List**

Schedule 1

Compensation Schedule

Please complete and return this Schedule to the Managing Member



Teachers' Retirement System of the
State of Kentucky
Name of Member (please print)

Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

Attachment A
MEMBER'S SIGNATURE AND FUND'S ACCEPTANCE FORM
Please complete and return this Form to the Managing Member

Fund Name: Baring Focused International Equity Fund

Name of Member (Please Print or Type)

Teachers' Retirement System of the State of Kentucky

Former Names or Aliases

Type of Member—Please check one:

☐ Individual

☐ Registered Investment Company

☐ Joint Tenants (with Rights of Survivorship)

☐ Partnership

☐ Limited Liability Company

☐ Tenants in Common

☐ Corporation

☐ Trust

☒ Other—Specify:

State Pension Fund

If MEMBER is an individual, please state the following (If Joint Members, you must include the information for both Members):

a) Date of Birth: _____

b) Country of Citizenship: _____

c) Social Security Number (*For U.S. Persons*) or Tax Identification Number, Alien Resident Card Number, or Passport Number and Country of Issuance (*For Non U.S. Persons*): _____

d) Occupation: _____

e) Name and Address of Employer: _____

f) Is MEMBER an "associated person" of a broker-dealer? ____ YES ____ NO

g) Annual Income: ☐ Under \$100,000 ☐ \$100,001 - \$300,000 ☐ \$300,001 and above

h) Net Worth (Exclude primary residence): ☐ Under \$500,000 ☐ \$500,001 - \$1,000,000 ☐ \$1,000,001 and above

j) Is MEMBER acting on behalf of any other person(s) or entity/entities in making an investment in the Fund?

MEMBER'S Full Mailing Address (Exactly as it should appear on labels)

[If different from Residence or Principal Place of Business Address listed above.]:

Telephone Number

Fax Number

Attention: _____

E-mail address: _____

Please send all communications to (Initial one):

____ Mailing Address ☒ Residence or Principal Place of Business Address
____ E-Mail Address

If e-mail address is initialed, the undersigned (i) understands that e-mail transmissions sent from or received by Baring Asset Management, Inc. are not encrypted and therefore are not secure communications and (ii) hereby authorizes Baring Asset Management, Inc. to send and receive information (including, without limitation, non-public personal information) regarding the undersigned or the undersigned's account(s) via e-mail. The undersigned may terminate this permission at any time upon providing written notification to Baring Asset Management, Inc., Independence Wharf, 470 Atlantic Avenue, Boston, MA 02210-2208, attention: Legal/Compliance Department

The primary contact at the Investor is: Paul Yancey

The Investor's purchase amount is [REDACTED]

(a) Name and Address of Bank Wiring/Paying Subscription Monies:

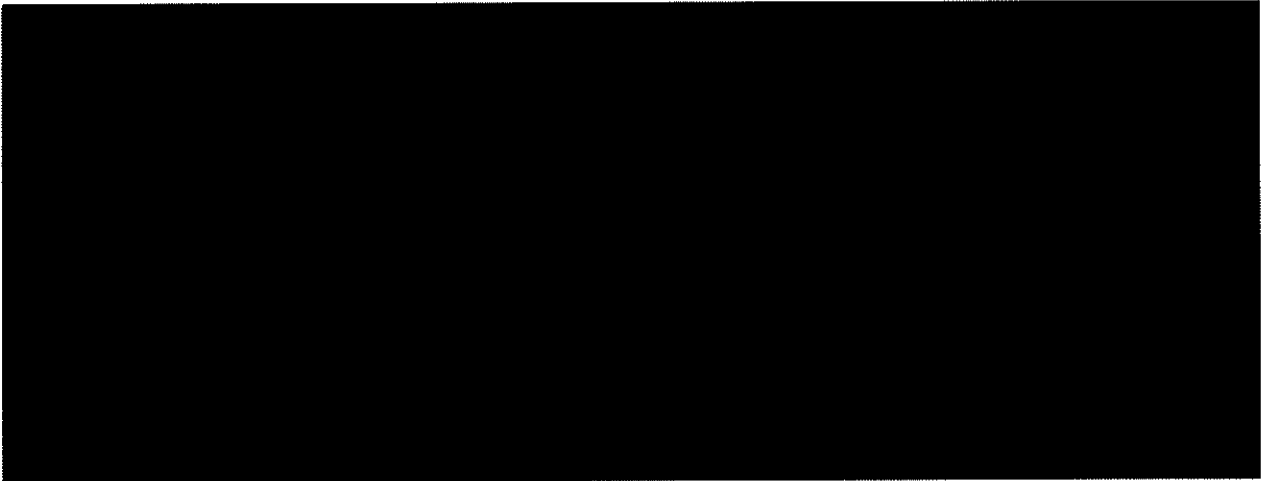
Farmers Bank & Capital Trust Company
P. O. Box 309
Frankfort, Kentucky 40602

(b) Name and Number of Account at Bank being debited:

Kentucky Teachers' Retirement System Account [REDACTED]

(c) Are you a customer of the Wiring Bank?

☒ Yes ☐ No



[If securities constitute all or part of the purchase amount, a list of the securities accepted by the Managing Member for each Fund and an indication of the fair market value of such securities as determined by the Investment Manager shall be attached to this Member's Signature and Funds' Acceptance Form.]

IN WITNESS WHEREOF, the Investor has executed this Subscription Agreement and Member's Signature and Funds' Acceptance Form this _____ day of _____, 200__.

Teachers' Retirement System of the _____
Name of Member (please print) State of Kentucky Signature of Member or Authorized Person
Executive Secretary
Title of Authorized Person (please print)

The foregoing Subscription is hereby accepted upon the terms and conditions set forth above this 22 day of April, 2008.

BARING INVESTMENT SERIES, LLC

BY: Baring Asset Management, Inc., Managing Member

Name: _____

Title: President

Attachment B

ACCREDITED INVESTOR CERTIFICATION

Please complete and return this Certification to the Managing Member

Name of Member (please print): _____

The Investor is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D for *one or more* of the reasons specified below. Please check each box that applies:

Individuals:

- ☐ A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- ☐ A natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000 at the time of purchase of the Interests;

Corporations, Partnerships, Business Trusts, Limited Liability Companies and Other Entities (excluding trusts):

- ☐ A corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring the Interests offered, with total assets in excess of \$5,000,000; or
- ☐ An entity (other than a trust) in which all of the equity owners are accredited investors as described above.

Trusts:

- ☐ A 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 sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment;*
- ☐ A revocable grantor trust in which each grantor is a natural person who is an accredited investor;

Banks or Savings & Loans:

- ☐ A bank as defined in Section 3(a)(2) of the 1933 Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity;

Insurance Companies:

- ☐ An insurance company as defined in Section 2(13) of the 1933 Act;

Business Development Companies:

- ☐ A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- ☐ A business development company as defined in Section 2(a)(48) of the 1940 Act;

Broker-Dealers:

- ☐ A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

Investment Companies:

- ☐ An investment company registered under the 1940 Act;
- ☐ A Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

Employee Benefit Plan

The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and either

- ☐ The decision to subscribe to the Fund has been made by a plan fiduciary, as defined in Section 3(21) of ERISA and the plan fiduciary is a bank, savings and loan association, insurance company or registered investment adviser, or
- ☒ The employee benefit plan has total assets in excess of \$5,000,000, or
- ☐ If a self-directed plan, the investment decisions are made solely by persons who are accredited investors as described above.

Section 501(c)(3) Organizations


- ☐ An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the Units offered, with total assets in excess of \$5,000,000;

Other:

- ☐ Please explain: _____

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned or an authorized representative of the Investor will promptly notify the Managing Member in the event this Certification ceases to be true and correct.

Teachers' Retirement System of the
State of Kentucky
Name of Member (please print)


Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

Attachment C
QUALIFIED PURCHASER CERTIFICATION

Please complete and return this Questionnaire to the Managing Member

Name of Member (please print): Teachers' Retirement System of the State of Kentucky

The Investor is a "Qualified Purchaser" as such term is defined under the 1940 Act for one or more of the reasons specified below. Please check each box that applies:

☐ 1. The Investor is a natural person who owns and invests not less than \$5,000,000 in investments (as defined in Rule 2a51-1(b) under the 1940 Act) or a trust for which each settlor thereof is such an individual.

☐ 2. The Investor is a "Family Company", meaning a company (including, without limitation, a family investment partnership, family trust or family foundation) that owns \$5,000,000 or more in Qualified Purchaser Investments* and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons. In making this determination, subtract the amount of any outstanding indebtedness incurred by the Family Company or any of its owners to make the Qualified Purchaser Investments* held by the Family Company.

☒ 3. The Investor was not formed for the purpose of acquiring Shares and is a Person acting for its own account or the accounts of other Qualified Purchasers, that in the aggregate owns and invests on a discretionary basis \$25,000,000 or more in Qualified Purchaser Investments*.

The Investor is a trust (other than a trust that qualifies under 2 or 3 hereof) that was not formed for the specific purpose of acquiring Shares and (i) each trustee (or other authorized person) that is authorized and required to make decisions with respect to the acquisition of Shares is a person described in 2 or 3 hereof at the time the decision to purchase Shares is made and (ii) each settlor or other person (e.g., grantor) who has contributed assets to the trust is a person described in 2 or 3 hereof at any time such person contributed assets to the trust.

☐ 4. The Investor is a company, partnership or other entity whose securities are beneficially owned exclusively by Qualified Purchasers, in which case you must answer the following questions:

(a) Was the Investor formed for the specific purpose of investing in the Funds?

Yes ____ No ____

(b) If the Investor is an entity primarily engaged in investing or trading in securities, does the amount of the Investor's subscription to the Funds exceed 40% of the value of the Investor's total assets?

Yes ____ No ____

(c) If the Investor is an entity primarily engaged in investing or trading in securities, have shareholders, partners or other holders of equity or beneficial interests in the Investor been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Investor's investment in the Funds?

Yes ____ No ____

(d) If the answer to any of (a), (b) or (c) above is yes, is each beneficial owner of the Investor's securities a Qualified Purchaser?

Yes ____ No ____

(e) Have all beneficial owners of the Investor's securities (other than short-term paper) that acquired such securities on or before April 30, 1996 consented to the treatment of the Investor as a Qualified Purchaser?

Yes ____ No ____

*The term "Qualified Purchaser Investments" means:

(1) Securities (as defined by section 2(a)(1) of the 1933 Act), except that securities of an issuer that controls, is controlled by, or is under common control with, the Investor shall not constitute "Qualified Purchaser Investments," unless the issuer of such securities is:

(i) an investment company, a company that would be an investment company but for the exclusions provided by sections 3(c)(1) through 3(c)(9) of the 1940 Act or the exemptions provided by Rules 3a-6 or 3a-7 under the 1933 Act, or a commodity pool;

(ii) a company that (i) files reports pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934, as amended; or (ii) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the 1933 Act; or

(iii) A company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that

such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires the Shares;

- (2) Real estate held for investment purposes (as defined by Rule 2a51-1 of the 1940 Act);
- (3) Commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act ("Commodity Interests"); in each case held for investment purposes (as defined by Rule 2a51-1 of the 1940 Act);
- (4) Any physical commodity with respect to which a Commodity Interest is traded on a market specified in subparagraph (3) above held for investment purposes (as defined by Rule 2a51-1 of the 1940 Act);
- (5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the 1940 Act) entered into for investment purposes (as defined by Rule 2a51-1 of the 1940 Act);
- (6) In the case of a Member that is a company that would be an investment company but for the exclusion provided by Section 3(c)(7) of the 1940 Act, a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the 1940 Act, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
- (7) Cash and cash equivalents (including foreign currencies) held for investment purposes (as defined by Rule 2a51-1 of the 1940 Act), including (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes (as defined by Rule 2a51-1 of the 1940 Act) and (ii) the net cash surrender value of an insurance policy.

In making the determination of the aggregate dollar amount of Qualified Purchaser Investments held by the Investor, subtract the amount of any outstanding indebtedness incurred to make such Qualified Purchaser Investments held by the Investor.

Attachment D

BENEFIT PLAN INVESTOR CERTIFICATION

Please complete and return this Certification to the Managing Member

Please check the appropriate answer:

- (a) The Investor is an Employee Benefit Plan Investor: Yes x No _____
- (b) If the answer to the preceding question is "Yes," the Investor is subject to the fiduciary responsibility provisions of ERISA: Yes _____ No x _____
- (c) If the Investor is an "employee benefit plan" subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and not excluded under Code Section 4975(g), or an entity whose underlying assets include plan assets by reason of any such plan's investment in such entity, the undersigned represents and warrants that:
- (i) The individual executing this Agreement on behalf of the Plan is either (x) a named fiduciary (who is not the Investment Manager) with respect to the undersigned within the meaning of Section 402(a)(2) of ERISA with authority to appoint investment managers to manage assets of the undersigned and to cause the undersigned to acquire Units or (y) executing this Agreement pursuant to the proper directions of such a named fiduciary;
 - (ii) No Fund is a "party in interest", as defined in ERISA Section 3(14), or a "disqualified person," as defined in Code Section 4975(e)(2), with respect to the undersigned;
 - (iii) No fiduciary of the undersigned will engage in any non-exempt, direct or indirect, act of self-dealing described in ERISA Section 406(b) or in Code Sections 4975(c)(1) (E) or (F) in connection with or as a result of an investment in Units;
 - (iv) The acquisition of Shares has been duly authorized in accordance with the governing documents of the undersigned;
 - (v) The undersigned has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Funds;
- (d) If the answer to (b) above is "yes," the Investor further represents and warrants that:
- (i) The Investment Manager is hereby appointed as investment manager, within the meaning of Section 3(38) of ERISA, with respect to the Investor's interest in the Funds' assets, such appointment to take effect as of such time, if at all, that the Investor's interest in the Funds' assets constitutes "plan assets" subject to ERISA under 29 C.F.R. § 2510.3-101 (the "ERISA Effective Time");

- (ii) From and after the ERISA Effective Time the Investment Manager's sole responsibility to the undersigned shall be to manage the assets of the Funds in accordance with the Operating Agreement and to comply with the applicable requirements of ERISA with respect to the undersigned's interest in such assets. The undersigned acknowledges that the Investment Manager is not a party to the Plan and that the Investment Manager shall have no duties with respect to the undersigned other than those described in the Operating Agreement and this Agreement. In particular (but without limitation), the undersigned acknowledges that the Investment Manager is not responsible for the overall diversification policy for the undersigned, for monitoring the overall liquidity of the undersigned's assets, or for the undersigned's decision to acquire, retain, or redeem Shares. The undersigned acknowledges that all such responsibilities and decisions are solely the responsibilities of the applicable plan fiduciary of the undersigned and that neither the Investment Manager nor its Affiliates has acted as a plan fiduciary as defined in Section 3(21) of ERISA with respect to any such responsibilities or decisions.
- (iii) The QPAM Schedule below identifies each person who has, or during the one-year period preceding the date hereof has exercised, the authority to appoint or terminate the Investment Manager (or any affiliate thereof) as a manager of the Investor's assets, including, without limitation, the authority (i) to represent the Investor in any of its dealings with the Fund or the Investment Manager or (ii) to invest assets of the Investor in the Fund, or to negotiate the terms of any management or subscription agreement with the Manager (or any affiliate thereof) (including renewals or modifications thereof) on behalf of the undersigned. The Investor acknowledges, at the ERISA Effective Time, that the Funds, the Managing Member and the Investment Manager may rely on the information set forth in the QPAM Schedule in determining the availability of Prohibited Transaction Class Exemption 84-14, and the undersigned agrees to notify the Managing Member of any changes affecting the information contained in the QPAM Schedule occurring at any time.
- (iv) If the Investor is subject to ERISA and is a master trust, group trust or other entity the assets of which are deemed to be "plan assets" subject to ERISA under 29 C.F.R. Section 2510.3-101, set forth below is the name of each employee benefit plan having an interest in the undersigned. The undersigned shall promptly notify the Managing Member of any changes affecting the answers in the Plan Asset Schedule below occurring at any time.

QPAM Schedule: If the Investor is an employee benefit plan subject to ERISA, please provide the information requested below for each person who has, or during the one-year period preceding the date hereof has exercised, the authority to appoint or terminate the Investment Manager (or any affiliate thereof) as a manager of the undersigned's assets:

Authorized Person: _____

Contact: _____

Title: _____

Address: _____

Phone: _____

Plan Name: _____

Authorized Person: _____

Contact: _____

Title: _____

Address: _____

Phone: _____

Plan Name: _____

(Please add additional copies of this page as necessary)

Plan Assets Schedule: If the undersigned is an employee benefit plan subject to ERISA, please provide the information requested below for each employee benefit plan having an interest in the undersigned:

Plan Name: _____
Plan Sponsor: _____
Tax Identification No.: _____
Contact: _____
Title: _____
Address: _____
Phone: _____

Plan Name: _____
Plan Sponsor: _____
Tax Identification No.: _____
Contact: _____
Title: _____
Address: _____
Phone: _____

(Please add additional copies of this page as necessary)

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned or an authorized representative of the Investor will promptly notify the Managing Member in the event this Questionnaire ceases to be true and correct.

Teachers' Retirement System of the
State of Kentucky
Name of Member (please print)

Signature of Member or Authorized Person
Executive Secretary
Title of Authorized Person (please print)

Attachment E

"NEW ISSUES" ELIGIBILITY CERTIFICATE

Pursuant to NASD Rule 2790 (the "Rule"), broker-dealers may not sell or cause to be sold a new issue (as defined in the Rule; generally, initial public offerings of equity securities) to any account in which a **restricted person** (all bolded terms are defined in the attached) holds a **beneficial interest** unless the account qualifies for a **general exemption** under the Rule. When a Fund seeks to purchase new issues, it must provide a certification to the broker-dealer regarding its eligibility. So that the Funds can provide this certification, each Member must sign and return this Certificate indicating whether or not such Investor is eligible to purchase new issues in accordance with the Rule. In addition, in connection with any new issue, the Investor hereby represents that it will not act as a *finder* (i.e., a person who receives compensation for identifying potential investors in an offering) or in a fiduciary capacity to any managing underwriter of any new issue and that you shall notify the Managing Member immediately in the event that such representation ceases to be true and correct.

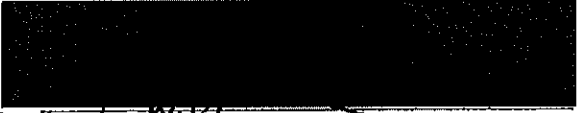
Please check the appropriate box:

☒ The Investor is eligible to purchase new issues either because no restricted person (which includes those accounts that meet a general exemption and, by definition, are not restricted persons) holds a beneficial interest in the Investor, or because the Investor has implemented procedures to reduce the beneficial interests of all restricted persons with respect to new issues to in the aggregate below 10%, and the undersigned hereby represents that it will follow such procedures in connection with the participation by the Investor in the Funds; or

☐ The Investor is a restricted person and is not eligible to purchase new issues.

The undersigned hereby certifies that the undersigned is authorized to provide this Certification and that the undersigned or an authorized representative of the Investor will promptly notify the Managing Member in the event this Certification ceases to be true and correct.

Teachers' Retirement System of the
Name of Member (please print) State of Kentucky


Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

General Exemptions:

1. An investment company registered under the Investment Company Act of 1940.
2. A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, provided that: (i) the fund has investments from 1,000 or more accounts, and (ii) the fund does not limit beneficial interests in the fund principally to trust accounts of restricted persons.
3. An insurance company general, separate or investment account, provided: (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or if a general account, the insurance company does not limit its policyholders principally to restricted persons.
4. An account, including a fund, limited partnership, joint bank office broker-dealer or other entity, if the beneficial interests of restricted persons do not exceed in the aggregate 10% of the account.
5. A publicly traded entity (other than a broker-dealer authorized to engage in the public offering of new issues either as a selling group member or underwriter, or an affiliate of such a broker-dealer) that is: (i) listed on a U.S. national securities exchange, (ii) traded on the Nasdaq National Market, or (iii) a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.
6. An investment company organized under the laws of a non-U.S. jurisdiction, provided that: (i) the investment company is listed on a non-U.S. exchange or authorized for sale to the public by a non-U.S. regulatory authority, and (ii) no person owning 5% or more of the shares of the investment company is a restricted person.
7. An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code; provided that the plan is not sponsored solely by a broker-dealer.
8. A state or municipal government benefits plan that is subject to state or municipal regulation.
9. A tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
10. A church plan under Section 414(c) of the Internal Revenue Code.

Restricted Persons/Entities:

1. A NASD member firm or other broker-dealer.
2. An officer, director, general partner, associated person or employee of a NASD member firm or any other broker-dealer (other than a limited business broker-dealer).
3. An agent of a NASD member firm or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
4. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser) or collective investment account.
5. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person's listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than 10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.
6. A person that directly or indirectly owns an interest, in the amounts specified below, of a public reporting company listed, or required to be listed, on Schedule A or B of Form BD relating to a broker-dealer (other than a limited business broker-dealer), unless the public reporting company is listed on a national securities exchange or is traded on the Nasdaq National Market: (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A; or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B.

7. A person acting: (i) as a finder in connection with any new issue in which the person is participating or (ii) in a fiduciary capacity to the managing underwriter(s) in connection with any new issue in which the person is participating.
8. An immediate family member of: (i) a person specified in items 2-7 that materially supports, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with the NASD member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 5-6 that is an owner of the NASD member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.

NASD Rule 2790 Definitions:

Associated person or employee of a NASD member firm. (1) Any natural person registered with NASD and (2) any natural person, whether or not registered or exempt from registration with NASD, who is a sole proprietor, partner, officer, director, or branch manager of a NASD member firm, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a NASD member firm (for example, any employee).

Beneficial interest. Any economic interest, including the right to share in gains or losses, other than management or performance based fees for operating a collective investment account, or other fees for acting in a fiduciary capacity.

Collective investment account. Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities, but not (1) a legal entity that is beneficially owned solely by immediate family members or (2) an investment club comprising a group of friends, neighbors, business associates or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

Immediate family member. A person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children, and any other individual to whom the person provides material support.

Limited business broker-dealer. Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

Material support. Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

Attachment F

FORM W-9 OR APPLICABLE FORM W-8

Please sign and return IRS Form W-9 or the applicable IRS Form W-8 (W-8BEN, W-8ECI, W-8EXP or W-8IMY) to the Managing Member.

Attachment G
QUALIFIED INSTITUTIONAL BUYER CERTIFICATION
Please complete and return this Certification to the Managing Member

Name of Member (please print): Teachers' Retirement System of the State of Kentucky

The Investor is a "Qualified Institutional Buyer" as such term is defined under the 1933 Act for one or more of the reasons specified below. Please check each box that applies.

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

- ☐ A. Any *insurance company* as defined in section 2(a)(13) of the Act ;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940 (the "Investment Company Act"), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

- ☐ B. Any *investment company* registered under the Investment Company Act or any *business development company* as defined in section 2(a)(48) of that Act;

- ☐ C. Any *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;

- ☒ D. Any *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;

- ☐ E. Any *employee benefit plan* within the meaning of title I of the Employee Retirement Income Security Act of 1974;

- ☐ F. Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph 1(D) or (E) hereof, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

- ☐ G. Any *business development company* as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

☐ H. Any organization described in section 501(c) (3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

☐ I. Any *investment adviser* registered under the Investment Advisers Act.

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

☐ 3. Any *dealer* registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.


☐ 4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *Provided that*, for purposes of this section:

- A. Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
- B. Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

☐ 5. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or

☐ 6. Any *bank* as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

Teachers' Retirement System of the
Name of Member (please print) ~~State of Kentucky~~


Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

Attachment H

INVESTOR IDENTITY VERIFICATION

Baring Investment Series, LLC

**Anti-Money Laundering Supplement to
Subscription Documents**

Managing Member:

Baring Asset Management, Inc.

**Independence Wharf
470 Atlantic Avenue
Boston, MA 02210-2208
U.S.A.**

Customer Identification Program Notice: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including the Fund's Placement Agent, to obtain, verify, and record information that identifies each person who opens an account. What this means for you: If you are opening an individual account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If you are opening a business account, we will ask to see a certified copy of the certificate of incorporation, trust agreement, or other like charter, if any exists and a certificate specifying the persons who have the authority to act in connection with the account. We may also verify your identity through non-documentary means, such as through the comparison of the information provided by you with information provided by public databases or other sources. If we do not receive the basic required information then no account may be opened.

ADDITIONAL ANTI-MONEY LAUNDERING DOCUMENTATION

The following materials must be provided to the Managing Member:

For Individual Investors

- ☐ An eligible copy of an unexpired government-issued form of identification evidencing nationality or residence and bearing a photograph or similar safeguard (e.g., valid passport, driver's license or alien resident card).

For Persons Other than Individual Investors

- ☒ Evidence of investor's existence (e.g., certified certificate of good standing, or certified copy of certificate of incorporation, partnership agreement, trust agreement or limited liability company agreement).**
- ☐ An incumbency certificate certifying as to the name, title and specimen signature of the persons authorized to transact business on behalf of the investor.**

Note: Your Subscription Agreement will not be deemed complete until all of the required documentation listed above is received by the Managing Member. In addition, the Funds may request of the Investor such additional information and/or representations as they may deem necessary to comply with applicable anti-money laundering/OFAC rules and regulations. Upon approval of the Investor's subscription and verification of the Investor's identity, the Investor will receive confirmation of the number of Interests purchased. If the subscription is not accepted, payment will be returned to the prospective Investor.

** Not required for (i) a financial institution regulated by a Federal functional regulator or a bank regulated by a state bank regulator; (ii) a department or agency of the United States, of any State, or of any political subdivision of any State; (iii) any entity established under the laws of the United States, of any State, or of any political subdivision of a State that exercises governmental authority on behalf of the United States, any State, or any political subdivision of a State; and (iv) any entity, other than a bank, whose common stock or analogous equity interests are listed on the New York Stock Exchange or the American Stock Exchange or have been designated as a NASDAQ National Market Security listed on NASDAQ (but only to the extent of domestic operations for any such persons that are financial institutions, other than banks).

Attachment I


OPERATING AGREEMENT

MEMBER SIGNATURE PAGE

Please return two originally executed copies of this Page to the Managing Member

The undersigned, desiring to become a Member of Baring Investment Series, LLC, a Delaware limited liability company (the "Company"), hereby becomes a party to the Operating Agreement of the Company, to which Baring Asset Management, Inc., with its principal office in Boston, Massachusetts, is a party as the Managing Member. The undersigned hereby agrees to all the provisions of said Operating Agreement, including the Series Schedule(s) for the shares subscribed for by the undersigned and agrees that this signature page may be attached to any counterpart copy of said Operating Agreement.

Teachers' Retirement System of the State
Name of Member (please print) _____ of Kentucky



Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print) _____

Date

Attachment I

OPERATING AGREEMENT

MEMBER SIGNATURE PAGE

Please return two originally executed copies of this Page to the Managing Member

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Teachers' Retirement System of the State
Name of Member (please print) of Kentucky

[Redacted Signature]

Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

Date

OPERATING AGREEMENT

MEMBER SIGNATURE PAGE

Please return two originally executed copies of this Page to the Managing Member

The undersigned, desiring to become a Member of Baring Investment Series, LLC, a Delaware limited liability company (the "Company"), hereby becomes a party to the Operating Agreement of the Company, to which Baring Asset Management, Inc., with its principal office in Boston, Massachusetts, is a party as the Managing Member. The undersigned hereby agrees to all the provisions of said Operating Agreement, including the Series Schedule(s) for the shares subscribed for by the undersigned and agrees that this signature page may be attached to any counterpart copy of said Operating Agreement.

Teachers' Retirement System of the State
Name of Member (please print) of Kentucky

A large black rectangular box redacting the signature of the member or authorized person.

Signature of Member or Authorized Person

Executive Secretary
Title of Authorized Person (please print)

Date

Attachment J

AUTHORIZED SIGNATORIES FOR INVESTOR

Listed below are the names and specimen signatures of the individuals authorized to act on behalf of the Investor.

NAME/TITLE

SPECIMEN SIGNATURE

Gary L. Harbin Executive Secretary

Paul L. Yancey Chief Investment Officer

Philip L. Webb Investment Accounting Director

