



Please complete this form, sign, and send a scanned copy via encrypted email to compliance_victory@vcm.com, send a fax to: (216) 898-2577, or mail to the above address.

Certificate of Rule 144A Qualified Institutional Buyer

The undersigned certifies to Victory Capital Management Inc. that the undersigned (1) is authorized to provide this certificate on behalf of the entity listed below, (2) is familiar with Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Act"); (3) agrees that persons selling securities to or engaging in transactions with or on behalf of the undersigned in reliance upon Rule 144A may rely on the information contained in this certificate; and (4) represents and acknowledges that the entity is a **Qualified Institutional Buyer ("QIB")**, as defined in Rule 144A, of the following type:

PLEASE PLACE A CHECK MARK IN THE APPLICABLE BOX(ES)

- a. An entity referred to in sub-paragraphs (i) through (ix), acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests, on a discretionary basis¹, at least \$100 million in securities of issuers that are not affiliated with the entity:
- i. an **insurance company** as defined in Section 2(a)(13) of the Act. A purchase by a 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.
 - ii. an **investment company** registered under the Investment Company Act or any **business development company** as defined in Section 2(a)(48) of that Act.
 - iii. 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.
 - iv. 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.
 - v. an **employee benefit plan** within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").
 - vi. a **trust fund** whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (iv) or (v) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.
 - vii. a **business development company** as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act").
 - viii. an **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

¹ In determining the aggregate amount of securities owned on a discretionary basis, please refer to Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended.

savings and loan association or equivalent institution), **partnership**, or **Massachusetts or similar business trust**.

- ix. an **investment adviser** registered under the Investment Advisers Act.
- b. A **dealer** registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"), **acting for its own account or the accounts of other QIBs**, 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.
- c. A **dealer** registered pursuant to Section 15 of the Exchange Act **acting in a "riskless principal transaction" on behalf of a QIB**. For purposes of this clause C, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a QIB, including another dealer acting as riskless principal for a QIB.
- d. An **investment company** registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a "family of investment companies" (as defined in Rule 144A) 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.
- e. An **entity, all of the equity owners of which are QIBs**, acting for its own account of the accounts of other QIBs.
- f. A **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 QIBs, 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 Rule 144A 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.

OR, the undersigned certifies to Victory Capital Management Inc. that it is not a QIB or the investment guidelines for the account prohibit investment in Rule 144A securities.

The undersigned agrees to notify Victory Capital Management Inc. if there is any change in the entity's QIB status as represented on this form.

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| Entity Name: City of Clearwater Employees' Pension Fund | Victory Client Account No.: |
| Signature: | 2 nd Signature (if needed): |
| Printed Name: George N. Cretekos, Chairman | Printed Name: |
| Signature Date: | Signature Date: |