

REVISED

STATE OF ILLINOIS VENDOR PAYMENT PROGRAM QUALIFIED PURCHASER FINANCIAL DISCLOSURE MANUAL

Purpose of Financial Disclosure Manual

The State of Illinois Department of Central Management Services (CMS) and Illinois Office of the Comptroller (IOC) are providing this manual to assist Qualified Purchasers (QPs) in the State's Vendor Payment Program in completing the requirements for the Financial Disclosure Form(s). Annually on July 1, and at date of application, each QP and Sub-participant (if applicable) (collectively referred to as Disclosing Entity or Disclosing Entities) shall submit to CMS and the IOC the financial disclosure information about each person, director, owner, officer, association, financial backer, partnership, other entity, corporation, or trust with an indirect or direct financial interest in each Disclosing Entity. Upon receipt and review of this form, either CMS or IOC may request additional and/or clarifying information.

Statutory Authority

Vendor Payment Program financial backer disclosure. 30 ILCS 540/9 Public Act 100-1089 (eff. 8-24-18)

General Information

A Financial Disclosure Form (Form) is included with this manual. The form includes fields for the appropriate entity to enter information. If a particular field is not applicable, the entity should type "N/A" or "Not Applicable".

**FINANCIAL DISCLOSURE FORM
COVER PAGE**

The Financial Disclosure Form ("Form") must be accurately completed and submitted by each Disclosing Entity. The requirement of disclosure of financial interests is a continuing obligation. If circumstances change and the disclosure is no longer accurate, Disclosing Entities must provide an updated form within Thirty (30) business days of the change. The Form must also be updated annually by July 1. Upon review of the Form, CMS and IOC may request additional information to clarify and/or complete the submission.

Separate forms are required for the QP and Sub-Participant; additional disclosures may be required for parent entities, upon request of CMS or IOC.

This disclosure is submitted for (check one):

- ☐ Qualified Purchaser
- ☒ Sub Participant

Qualified Purchaser Name: Payplant LLC

Doing Business As (DBA): _____

Disclosing Entity Name: VPPA IL, LLC

Dates and Jurisdiction of business formation or incorporation, if applicable: 03-28-2016, Delaware

Instrument of Ownership or Beneficial Interest (check one):

- ☐ Sole Proprietorship
- ☐ Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation)
- ☒ Limited Liability Company Membership Agreement (Series LLC, Low-Profit Limited Liability Partnership)
- ☐ Partnership Agreement (General Partnership, Limited Partnership, Limited Liability Partnership, Limited Liability Limited Partnership)
- ☐ Trust Agreement (Beneficiary)
- ☐ Other

If you selected Other, please describe: _____.

STEP 1
SUPPORTING DOCUMENTATION SUBMITTAL

- ☒ All Disclosing Entities must provide a current organizational chart showing its ownership structure and composition.

Disclosing Entities must select one of the options below and select the documentation you are submitting. You must provide the documentation the applicable section requires with this form.

- ☐ Option 1 – Publicly Traded Entities
1.A. ☐ Complete Step 2, Option A for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.
OR
1.B. ☐ Provide a copy of the federal 10-K (attached or electronically), and skip to Step 3.
- ☐ Option 2 – Privately Held Entities with more than 200 Shareholders
2.A. ☐ Complete Step 2, Tables 1 and 2 for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.
OR
2.B. ☐ Complete Step 2, Tables 1 and 2 for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity and attach the information federal 10-K reporting companies are required to report under 17 CFR 229.401.
- ☒ Option 3 – All other Privately Held Entities
3.A. ☐ Complete Step 2, Tables 1 and 2 (and Table 3 if a TRUST) for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.

STEP 2
DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

Complete for all entities. Additional rows may be inserted into the tables or an attachment if needed.

Ownership Share and Distributive Income –Provide the name and address of each person, director, owner, officer, association, financial backer, partnership, other entity, corporation or trust with an indirect or direct financial interest in each qualified purchaser, or entity. If you checked **3.A.** and the entity is a **TRUST** also complete **TABLE 3**. Earnings should reflect direct earnings by QP or Sub-participant or indirect earnings of a parent entity originally derived through the VPP.

☒ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 1					
Name (first, middle, last, maiden, aliases)	Mailing Address	Percentage of Ownership/Interest	Type of Ownership	Class of Stock	Earnings
See attachment					

Distributive Income – If you selected Option 1.A., 2.A, 2.B. or 3.A. in Step 1, provide the name and address of each individual or entity and their percentage of the Disclosing Entity’s total distributive income. Distributive income refers to income derived by virtue of ownership in an entity (e.g. QP, Sub-participant).

☒ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 2			
Name (first, middle, last, maiden, aliases)	Mailing Address	% of Distributive Income	\$ Value of Distributive Income (Direct and Indirect)
See attachment			

☐ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 3		
Name (first, middle, last, maiden, aliases)	Date of Birth	Mailing Address

Certify that the following statements are true.

I have disclosed all individuals or entities that hold an indirect or direct ownership interest in the Disclosing Entity.

☐ Yes ☒ No

I have disclosed distributive income for all individuals or entities that hold an indirect or direct ownership interest in the Disclosing Entity.

☐ Yes ☒ No

I have disclosed to the State all earnings associated with the Disclosing Entities participating with the VPP.

☒ Yes ☐ No


STEP 3
DISCLOSURE OF LOBBYIST OR AGENT

☒ Yes ☐ No. Have you previously or currently retained or contracted any registered lobbyist, lawyer, accountant, or other consultant to prepare the financial disclosure required under 30 ILCS 540/9?

STEP 4
SIGN THE DISCLOSURE

This disclosure is signed, and made for all entities, by an authorized officer or employee on behalf of the Disclosing Entity. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: VPPA IL, LLC

Signature: 

Date: 10/23/18

Printed Name: Mark Callahan

Title: Managing Director of Brevet Capital Management, LLC

Phone Number: 212-313-5102

Email Address: mark@brevetcapital.com

FREQUENTLY ASKED QUESTIONS:

1. **Question** – Which entities are required to submit a financial disclosure form?

Answer – Each QP and Sub-Participant must complete a financial disclosure form that includes information about each person, director, owner, officer, association, financial backer, partnership, other entity, corporation, or trust with an indirect or direct financial interest in the Disclosing Entity.

2. **Question** - When am I required to file a financial disclosure form?

Answer – Each Disclosing Entity must submit an initial financial disclosure form by October 23, 2018, each July 1 and at the time a new application is submitted. In addition, if circumstances change and the disclosure is no longer accurate, disclosing entities must provide an updated form within three (3) business days of the change.

3. **Question** – Are there different financial disclosure forms for different entities?

Answer – No, the manual and forms are designed to be used for any entity, according to the examples and steps provided.

4. **Question** – What is considered an existing contract under 30 ILCS 540/3-3.5?

Answer – A valid contract that exists between a QP and Vendor that has not yet been fully performed (e.g. a financial assignment that is pending prompt payment interest is an existing contract).

EXAMPLES

The examples below are intended to inform the Disclosing Entity which steps to complete for common entity structures.

Example 1 – U.S. Publicly Traded Corporations Submitting a 10K – Complete the following:

- Cover Page
- Step 1 Option 1.B.
- Step 3
- Step 4

Example 2 – U.S. Publicly Traded Corporations NOT Submitting a 10K – Complete the following:

- Cover Page
- Step 1 Option 1.A.
- Step 2 Tables 1 and 2
- Step 3
- Step 4

Example 3 – U.S. Private Corporations with More than 200 Shareholders – Complete the following:

- Cover Page
- Step 1 Option 2.A. or 2.B.
- Step 2 Tables 1 and 2
- Step 3
- Step 4

Example 4 – U.S. Private Corporations with 200 or Fewer Shareholders – Complete the following:

- Cover Page
- Step 1 Option 3.A.
- Step 2 Tables 1 and 2
- Step 3
- Step 4

Example 5 – U.S. Limited Liability Companies – Complete the following:

- Cover Page
- Step 1 Option 3.A.
- Step 2 Tables 1 and 2
- Step 3
- Step 4

Example 6 – U.S. Partnerships – Complete the following:

- Cover Page
- Step 1 Option 3.A.
- Step 2 Tables 1 and 2
- Step 3
- Step 4

Example 7 – U.S. Trusts – Complete the following:

- Cover Page
- Step 1 Option 3.A.
- Step 2 Tables 1, 2 and 3
- Step 3
- Step 4

**STATE OF ILLINOIS
VENDOR PAYMENT PROGRAM**

**FINANCIAL DISCLOSURE FORM OF
VPPA IL, LLC (SUB-PARTICIPANT)**

ATTACHMENT

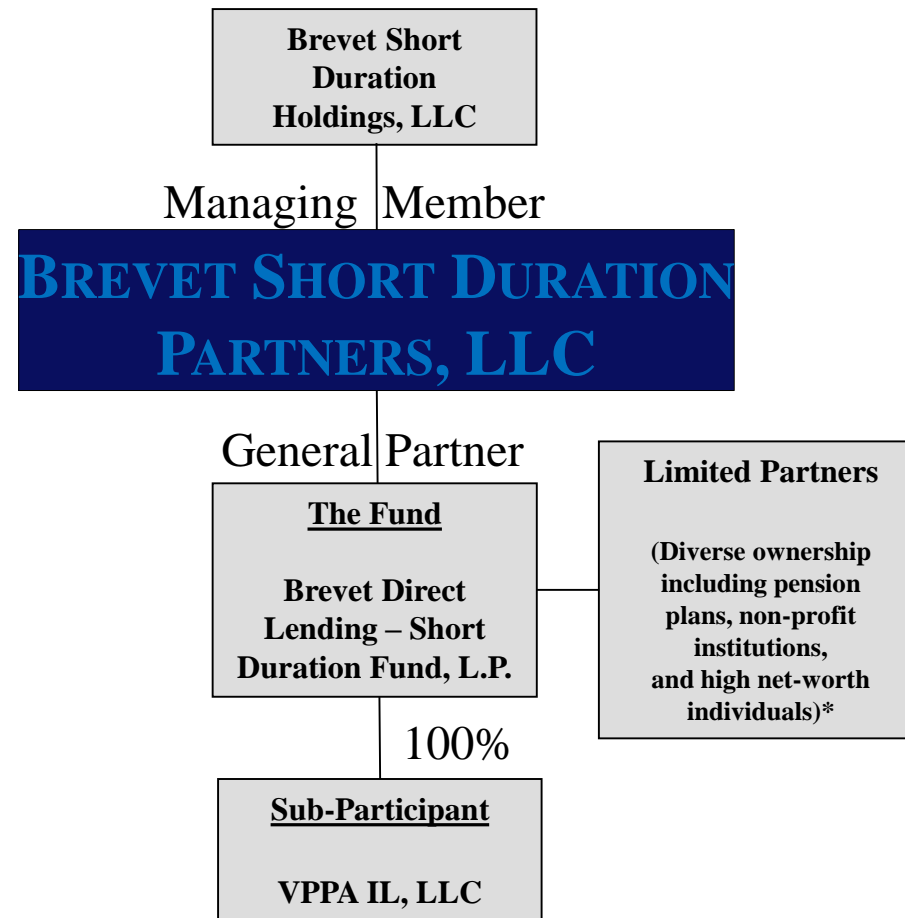
Table 1 (Ownership Share)*

Name	Mailing Address	Percentage and Type of Ownership	Earnings
Brevet Direct Lending – Short Duration Fund, L.P. (the “Fund”)	230 Park Avenue Suite 1525, New York, NY 10169	100% of the LLC interests in VPPA-IL, LLC	\$0
Brevet Short Duration Partners, LLC	230 Park Avenue Suite 1525, New York, NY 10169	Less than 1% of the Fund; General Partner of the Fund	\$0

Table 2 (Distributive Income)

Name	Mailing Address	Percentage of Distributive Income	\$ Value of Distributive Income
No income was distributed during the reporting period.			

**Note:* In compliance with federal securities laws and regulations, accredited investors (SEC Securities Act Regulation D) and qualified purchasers (Investment Company Act Section 3(c)(1)) may acquire limited partnership interests in the Fund. In accordance with Regulation D and other federal securities laws and rules applicable to the Fund, the Disclosing Entity is unable to identify here all of the beneficial interests held indirectly through limited partners, which may, for example, include pension plans and non-profit institutions and their respective beneficiaries. The Disclosing Entity is able to provide information pertaining to interests held by affiliated entities of Brevet Holdings, LLC. The certifications made here are qualified in this respect and based on the Disclosing Entity’s knowledge.



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