



FILE COPY

**CERTIFICATE OF REGISTRATION
OF A
LIMITED PARTNERSHIP**

Limited Partnership No. SL15923

The Registrar of Companies for Scotland hereby certifies that:

PARTNERS GROUP ACCESS 685 L.P.

is this day registered under the 1907 Limited Partnerships Act as a
Limited Partnership.

Given at Companies House on **6th March 2014.**



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CHFP025

A fee is payable with this form.

SL15923

20/563183

LP5

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership

(In accordance with section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership ① **Partners Group Access 685 L.P. (the "Partnership")**

We the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

To carry on in Scotland and elsewhere the business of making investments (either directly or indirectly) in private equity, private debt, real estate or such other asset class as the general partner of the Partnership for the time being (the "General Partner") deems appropriate.

The principal place of business


50 Lothian Road, Festival Square, Edinburgh EH3 9WJ

The term, if any, for which the limited partnership is to be entered into ②

There shall be a dissolution of the Partnership, and its affairs shall be wound up as soon as practicable, upon the occurrence of any of the following events (an "Event of Dissolution"):

1. the decision, made by the General Partner, to dissolve the Partnership for any tax, legal or regulatory reason;
2. the entry of a decree of judicial dissolution of the Partnership pursuant to section 35 of the Partnership Act 1890;
3. subject to the terms of the agreement constituting the Partnership from time to time (the "Partnership Agreement"), the bankruptcy or dissolution of the General Partner or the occurrence of any other event that causes the General Partner to cease to be the general partner of the Partnership;
4. the last day of the calendar quarter in which the twelfth (12th) anniversary of the Final Closing (as such term is defined in the Partnership Agreement) provided that unless an Event of Dissolution set forth in paragraphs 1-3 above occurs, the General Partner shall be permitted in its sole discretion to continue the Partnership for up to three successive one-year periods.

Please give the name and signatures of each general partner

Names	Signatures
Partners Group Management (Scots) LLP	 Walter James Clark as attorney for and on behalf of Partners Group Management (Scots) LLP

MONDAY




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03/03/2014

#138

COMPANIES HOUSE

Please give the name, amount contributed and signature of each limited partner		
Names	Amount contributed ③	Signatures
Partners Group (Guernsey) Limited	EUR 1.00	 Walter James Clark as attorney for and on behalf of Partners Group (Guernsey) Limited

- ① This must include the appropriate name ending.
- ② This begins with the date of registration.
- ③ State the amount contributed by each limited partner, and whether paid in cash, or how otherwise.

Please be aware that all information on this form will be available on the public record

When you have completed the form, please send to the Registrar of Companies.

Presented by: Burness Paul LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ	Presenter's reference: PAR/2114/00150/RMCO Date: 3 March 2014
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Notes

The address for companies registered in England and Wales or Wales is:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
Fourth Floor
Edinburgh Quay 2
139 Fountainbridge
Edinburgh
Scotland
EH3 9FF

This power of attorney is made the 27 day of February 2014 by Partners Group Management (Scots) LLP.

We, Partners Group Management (Scots) LLP, registered number SO303142, having our registered office at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, hereby irrevocably make, constitute and appoint each of Alan Henry Soppitt, Peter Alexander Lawson, Grant Tennant Stevenson, Mark Julian Ellis, Christopher Phillip Gotts, Jonathan Heaney and Walter James Clark all of Burness LLP, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ as our true and lawful attorney with full power and authority in our name and on our behalf:-

- 1 to execute any other documents that are required to be executed by us, in connection with each of the Scottish limited partnerships listed in the Schedule to this power of attorney (together the "Partnerships");
- 2 to execute any replacement partnership agreement and any documents that are required to be executed by us, in connection with any changes made to any of the documents referred to in paragraph 1 above;
- 3 to execute any deed of assignment or assignation or any other instrument of transfer in respect of our interest or any part thereof in the each of the Partnerships; and
- 4 without prejudice to the generality of the foregoing to execute in our name and to file with the Registrar of Limited Partnerships such statutory form or forms as may be required under the Limited Partnerships Act 1907 or any regulations made thereunder in relation to such execution pursuant to this power of attorney.

This power of attorney shall expire one year from the date hereof. And we undertake to ratify and confirm any action taken lawfully by our attorney pursuant to this power of attorney and to indemnify our attorney against all and any actions, damages, expenses, costs and claims which may be suffered by or made against him pursuant to the *bona fide* exercise by him of his power pursuant to this power of attorney: IN WITNESS WHEREOF

This power of attorney consisting of this page and the Schedule annexed hereto has been executed by us as a deed at Guernsey on the 27 day of February 2014 as follows:-

For and on behalf of Partners Group Management (Scots) LLP

by

(Signature)

(Signature)

Lance De Jersey
Authorised Signatory

(Print signatory details)

Daniel Stopher
Director

(Print signatory details)

In the presence of this witness:-

Signature

Name

Occupation

Address

P.O. Box 472, St. Peter Port
GU1 1RD

This is the Schedule referred to in the foregoing power of attorney granted by Partners Group Management (Scots) LLP dated 27 February 2014.

SCHEDULE

Partnership Name
Partners Group Access 651 L.P.
Partners Group Access 652 L.P.
Partners Group Access 653 L.P.
Partners Group Access 654 L.P.
Partners Group Access 655 L.P.
Partners Group Access 656 L.P.
Partners Group Access 657 L.P.
Partners Group Access 658 L.P.
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Partners Group Access 697 L.P.
Partners Group Access 698 L.P.
Partners Group Access 699 L.P.
Partners Group Access 700 L.P.

This power of attorney is made the 27 day of February 2014 by Partners Group (Guernsey) Limited.

We, Partners Group (Guernsey) Limited, registered number 35362 having our registered office at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, hereby irrevocably make, constitute and appoint each of Alan Henry Soppitt, Peter Alexander Lawson, Grant Tennant Stevenson, Mark Julian Ellis, Christopher Phillip Gotts, Jonathan Heaney and Walter James Clark all of Burness LLP, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ as our true and lawful attorney with full power and authority in our name and on our behalf:-

- 1 to execute any other documents that are required to be executed by us, in connection with each of the Scottish limited partnerships listed in the Schedule to this power of attorney (together the "Partnerships");
- 2 to execute any replacement partnership agreement and any documents that are required to be executed by us, in connection with any changes made to any of the documents referred to in paragraph 1 above;
- 3 to execute any deed of assignment or assignation or any other instrument of transfer in respect of our interest or any part thereof in the each of the Partnerships; and
- 4 without prejudice to the generality of the foregoing to execute in our name and to file with the Registrar of Limited Partnerships such statutory form or forms as may be required under the Limited Partnerships Act 1907 or any regulations made thereunder in relation to such execution pursuant to this power of attorney.

This power of attorney shall expire one year from the date hereof. And we undertake to ratify and confirm any action taken lawfully by our attorney pursuant to this power of attorney and to indemnify our attorney against all and any actions, damages, expenses, costs and claims which may be suffered by or made against him pursuant to the *bona fide* exercise by him of his power pursuant to this power of attorney: IN WITNESS WHEREOF

This power of attorney consisting of this page and the Schedule annexed hereto has been executed by us as a deed at Guernsey on the 27 day of February 2014 as follows:-

For and on behalf of Partners Group (Guernsey) Limited

by

(Signature)

(Signature)

Lance De Jersey
Director

(Print signatory details)

Daniel Stopher
Director

(Print signatory details)

In the presence of this witness:-

Signature

SOSAN BOOT Name

Financial Analyst Occupation

Partners Group Address

(Guernsey) Ltd, Tudor House
PO Box 477, St Peter Port.
GY1 6BQ.

This is the Schedule referred to in the foregoing power of attorney granted by Partners Group
(Guernsey) Limited dated 27 February 2014.

SCHEDULE

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