

Transfer and Subscription Agreement

ASF VII PA Co-Investment L.P.

US Applicants

Completion of Transfer and Subscription Agreement (please consult instructions below)

1. Please read and complete two copies of the Transfer and Subscription Agreement (including the Prospective Investor Questionnaire attached hereto). It contains statements and certain representations required to be made by each Applicant. One original will be returned to you. The Partnership Agreement may be restated at or prior to the admission of Applicants and in this event, Applicants will be provided with a final draft prior to the acceptance and execution of their Transfer and Subscription Agreement by the General Partner.
2. Please ensure that the Transfer and Subscription Agreement is signed on the signature page in the presence of a witness. The Transfer and Subscription Agreement should be dated where indicated with the date on which it is signed. Details of the place of signing (i.e. city) should also be completed where indicated. By executing this Transfer and Subscription Agreement, you: (i) agree that the General Partner will be the nominated person; and (ii) hereby authorise the General Partner to insert the date of delivery in manuscript where indicated with the date on which the final counterpart is received.
3. Please review the Partnership Agreement. It is not necessary to sign the Partnership Agreement. By signing the Transfer and Subscription Agreement you agree to be bound by the terms of the Partnership Agreement as if you were a party to it.
4. Please return the executed Transfer and Subscription Agreement (including completed Prospective Investor Questionnaire and the other documents requested in the instructions thereto (if any)) to:

ASF VII GP Limited (the “**General Partner**”)
Fourth Floor – Northern Suite
Channel House
Green Street
St. Helier
Jersey
Channel Islands
ASFvii@aztecgroup.co.uk

Transfer and Subscription Agreement - US Applicants

ASF VII PA Co-Investment L.P.

Delivered on*:

Full Name of Applicant	Commonwealth of Pennsylvania State Employees' Retirement System
Address of Applicant	30 North Third Street Suite 150 Harrisburg, PA 17101-1716
Total Commitment (including the Transferred Interest (as defined below))	\$50,000,000
Commitment applied for (amount of Commitment to be subscribed) (USD)	\$49,900,000
Transferred Interest (USD)	100,000
Total Contribution being transferred	10
Undrawn Commitment being transferred	99,990

To: ASF VII GP Limited (the “**General Partner**”)
Fourth Floor – Northern Suite
Channel House
Green Street
St. Helier
Jersey
Channel Islands

Dear Sirs

1 We hereby irrevocably:

1.1 agree to acquire the Transferred Interest (as defined below); and

* To be inserted by the General Partner

- 1.2 offer to make a Commitment (the “**Commitment**”) to subscribe for Limited Partnership Interests in the Partnership, and to become a Limited Partner of **ASF VII PA Co-Investment L.P.** (the “**Partnership**”), on the terms of this Subscription Agreement (as defined below) and the Partnership Agreement. The Partnership is a limited partnership established under Scots law with registration number SL24594. The Partnership is regulated by an amended and restated limited partnership agreement between the General Partner, AZTEC Nominees Limited and others dated 25 January 2016 (such agreement, as amended and/or supplemented from time to time, is referred to as the “**Partnership Agreement**”).

Except where otherwise provided for in this transfer and subscription agreement (the “**Subscription Agreement**”), words and expressions defined in the Partnership Agreement shall have the same meaning where used in this Subscription Agreement.

Immediately upon the Applicant's admission as a Limited Partner with the Commitment applied for herein (Commitment to be subscribed) (as such Commitment may be reduced by the General Partner pursuant to the terms hereof), the Initial Limited Partner hereby assigns to the Applicant, free from all claims and liabilities and with effect from the Closing Date (as defined below) the whole of its interest in the Partnership comprising a Capital Contribution of US\$10.00 and a Partnership Loan of US\$99,990 (the “**Transferred Interest**”).

- 2 By its acceptance of this Subscription Agreement, the General Partner confirms:
- 2.1 that it hereby consents, in accordance with Clause 8 of the Partnership Agreement, to the transfer of the Transferred Interest from the Initial Limited Partner to the Applicant pursuant to this Agreement; and
- 2.2 acknowledges, on its own behalf and on behalf of the Partnership and each of the limited partners of the Partnership, receipt of intimation of the assignation and transfer of the Transferred Interest pursuant to this Agreement.
- 3 The Initial Limited Partner hereby represents and warrants that:
- 3.1 it is a limited company duly incorporated and existing under the laws of its jurisdiction of incorporation, it has legal personality, possesses the capacity to sue and be sued in its own name and has the power to carry on the business which it conducts or proposes to conduct and to own its assets;
- 3.2 it has power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated herein and all necessary corporate, shareholder and other action has been or will be taken to authorise the execution, delivery and performance of the same; and
- 3.3 it is the owner of the Transferred Interest.
- 4 We acknowledge that by offering to make a Commitment to the Partnership and acquiring the Transferred Interest on the terms of this Subscription Agreement, we are bound by the terms and conditions of the Partnership Agreement and this Subscription Agreement (including the General Conditions and the Prospective Investor Questionnaire) and agree (without limitation) to pay the amount of the first drawdown notified to us and the balance of our Commitment and Undrawn Commitment when called upon to do so, in accordance with the Partnership Agreement.

- 5** We understand that you reserve the right in your sole discretion to:
- 5.1** reject this application in whole or in part at any time prior to our admission as a limited partner in the Partnership; or
- 5.2** scale down the Commitment which we have offered to make and accept our application in respect of a lesser Commitment amount.
- 6** You may accept our application in whole or in part and acknowledge receipt of intimation of the transfer of the Transferred Interest, by (i) countersigning this executed Subscription Agreement or (ii) signing another copy of this document (not executed by us) or (iii) any other reasonable way, by way of acceptance, specifying the amount of Commitment in respect of which our application has been accepted. If you accept our application (either in whole or in part) we shall pay to you the Initial Call in accordance with the provisions of Clause 7. We understand that following that acceptance although we are bound by the Partnership Agreement and the Subscription Agreement we shall not become a Limited Partner in the Partnership until (a) we pay the amount of the Initial Call in accordance with Clause 7 or (b) at the discretion of the General Partner, payment by the General Partner on our behalf of a Capital Contribution of US\$10 per Limited Partnership Interest as more particularly described in Clause 3.2 of the Partnership Agreement.
- 7** We understand that the General Partner will serve on us a notice (the “**Initial Call Notice**”) which will request the payment by us of such sum per Limited Partnership Interest subscribed as you shall notify us in the Initial Call Notice, being the initial call (the “**Initial Call**”), and will specify the date by which such Initial Call must be paid (the “**Closing Date**”), which date shall be not less than two business days from the date of receipt of the Initial Call Notice. We understand the Initial Call will comprise (i) a Capital Contribution of US\$10 per Limited Partnership Interest (or, as the case may be, a refund of the payment already made of the Capital Contribution relating to our Limited Partnership Interest) and (ii) a portion of the Partnership Loan per Limited Partnership Interest.
- 8** We undertake for the benefit of the General Partner, and each other partner of the Partnership that we will comply with and observe all of the agreements, undertakings and covenants of the Limited Partners

contained in the Partnership Agreement as if we had been an original party thereto and as if the same were herein set out in full.

IN WITNESS WHEREOF this Subscription Agreement consisting of this and the preceding 3 pages, the general conditions (including for the avoidance of doubt appendices A and B) (the "General Conditions") and the prospective investor questionnaire (including for the avoidance of doubt appendices A, B, C and D) attached hereto (the "Prospective Investor Questionnaire") are executed in counterpart as follows and DELIVERED on* 2016:

For and on behalf of

Commonwealth of Pennsylvania
State Employees' Retirement System

[Name of Investor]

By

David R. Fillman, Chairman

(Name of signatory)



(Signature)

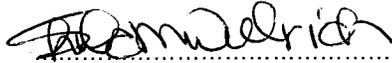
At Harrisburg, Pennsylvania (USA)

(Town or city of signing)

On May 4, 2016

(Date of signing)

In the presence of this witness



Witness signature

Sheila M. Willrich

Witness name

30 North 3rd St, Suite 150

Witness address

Harrisburg PA 17101-1716

* To be inserted by the General Partner

For completion by the Initial Limited Partner only:

Signed by
DIRECTOR
As attorney for and on behalf of

AZTEC Nominees Limited

M. M. Nalley


At: St Helier, Jersey

On: 5th May 2016

All in the presence of:

Witness Signature: *S. Yates*

Witness Name: SARAH YATES

Witness Address 11-15 Seaton Place
St Helier, Jersey, JE4 0QH

For completion by the General Partner only:

We hereby accept your application for a Commitment of US\$ 49,900,000 and
acknowledge receipt of intimation of the foregoing assignment of the Transferred Interest

For and on behalf of ASF VII GP Limited (general partner of ASF VII PA Co-Investment L.P.)

ALTERNATE *Karen McSorley*
.....
Director/Authorised Signatory
At: *St Helier, Jersey*
.....
Date: *5th May 2016*
.....

* To be inserted by the General Partner

These are the general conditions referred to in the foregoing Subscription Agreement relating to ASF VII PA Co-Investment L.P. by

Commonwealth of Pennsylvania [Insert name of Applicant]
State Employees' Retirement System

General Conditions

- 1 The acceptance of the application made pursuant to this Subscription Agreement, and the obligation of the General Partner to admit the applicant as a limited partner in the Partnership is conditional on all applicable legal and regulatory consents required for the acceptance of this application being obtained.
- 2 Except as otherwise provided in this paragraph 2, we hereby confirm, represent and warrant to you, as of the date hereof and as of each date on which we make any Capital Contribution or Partnership Loan to the Partnership as follows. Notwithstanding the foregoing if and to the extent that, in accordance with paragraph 5, we notify you that any of the following confirmations, representations and/or warranties is untrue, incomplete or inaccurate, the confirmations, representations and warranties made on each date on which we make a Capital Contribution or Partnership Loan following any such notification shall be deemed to be made as amended by any such notification. If you notify us that such change in the confirmations, representations and/or warranties triggers material adverse consequences to you, the Partnership, the Manager, the Advisers, the Co-Investing Entities or any affiliate thereof, or any other partnership or entity constituting a part of the Fund, or any partner or investor therein, we will collaborate with you to find an appropriate solution, without prejudice to your powers under Clause 8.6 of the Partnership Agreement:
 - 2.1 we are:
 - 2.1.1 a professional investor (as described in paragraph 8 below); and
 - 2.1.2 either:
 - (i) a person resident and operating in a jurisdiction other than the United Kingdom and we are in compliance with the legal requirements applicable to us in such jurisdiction in respect of the acquisition, holding and disposition by us of any Limited Partnership Interests to which we may become entitled pursuant to this Subscription Agreement and such Limited Partnership Interests have not been offered or communicated to us in violation of any securities laws applicable to us and we have not received any offer or communication in the United Kingdom;
 - (ii) a person having professional experience in matters relating to investments within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”) or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Unregulated Schemes Order**”);
 - (iii) a person within Article 49(2) of the Financial Promotion Order or Article 22(2) of the Unregulated Schemes Order; or

- (iv) any other type of person who may lawfully receive this communication in conformity with Sections 21, 238 and 240 of the Financial Services and Markets Act 2000 (“FSMA”);
- 2.2 we have delivered, or will prior to acceptance by the General Partner of our application deliver, a duly completed copy of the Prospective Investor Questionnaire given to us by the General Partner, and that all information in such Prospective Investor Questionnaire to form part of this Subscription Agreement is complete and accurate and we further confirm, represent and warrant that we have full authority to complete and execute this Subscription Agreement and the Prospective Investor Questionnaire on behalf of ourselves and on behalf of any beneficial owner(s) whose details are set out in the Prospective Investor Questionnaire and all the information contained in this Subscription Agreement and the Prospective Investor Questionnaire is true, complete and accurate;
- 2.3 we are not making the Commitment with a view to, or for, resale, distribution or fractionalisation thereof, in whole or in part, except as may be otherwise agreed;
- 2.4 with regard to the tax, legal, currency and other economic considerations related to our investment in the Partnership, we have only relied on the advice of, or have only consulted with, our own professional advisers, including our own tax adviser, concerning the tax consequences to us of an investment in the Partnership and we have neither received nor relied upon any advice in relation to the tax, legal, currency and other economic considerations related to our investment in the Partnership from you or any of your Associates;
- 2.5 we are making our Commitment and will hold our interest in the Partnership as an investment and not in connection with any trade carried on by us;
- 2.6 if we are a corporation, partnership, trust or other entity, we are duly organised or formed, validly existing and in good standing under the laws and regulations of our country of residence and/or establishment (“Local Law”); we are a single legal entity with separate legal personality and the capacity to contract under the Local Laws as of the jurisdictions in which we are constituted, and are duly authorised and qualified to become a Limited Partner in the Partnership and in completing this application we are acting in full compliance with all Local Law and we have taken all necessary action to authorise the execution and delivery of this Subscription Agreement and (when executed) this Subscription Agreement and (upon acceptance by the General Partner) the Partnership Agreement will be our legal, valid and binding obligations, enforceable against us in accordance with their respective terms, except insofar as enforcement may be limited by bankruptcy, insolvency or other laws relating to or affecting enforcement of creditors’ rights or general principles of equity and our consequent admission as a Partner will not contravene any such Local Law;
- 2.7 execution and performance by us of this Subscription Agreement or the Partnership Agreement will not conflict with or result in any breach of or default under our memorandum and articles of association or other constitutional document or instrument or any other agreement, document or instrument to which we are a party or by which we or any of our assets are bound and is not prohibited by any applicable statute, regulation, rule, directive, case law, judicial, executive or administrative order or decree; in each case under Local Law, nor is any governmental consent or filing required of us for the execution, delivery or performance by us of this Subscription Agreement or the Partnership Agreement;

- 2.8 we have the financial ability to bear the economic risk of our investment in the Partnership, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our Commitment;
- 2.9 we (either alone or together with any independent advisers we have appointed in connection with evaluating the merits and risks of investing in the Partnership) have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of making a Commitment, including the risks set out under the heading Risk Factors in the Confidential Private Placing Memorandum (including any supplement thereto) relating to ASF VII dated October 2015, as amended from time to time (the “**Placing Memorandum**”) and have determined that a Commitment in the Partnership is a suitable investment for us. We are aware that an investment in the Partnership involves substantial risks and we are able to bear the economic risk of an investment in the Partnership, including a complete loss of such investment;
- 2.10 we understand that under the Partnership Agreement, Limited Partners cannot withdraw from the Partnership and the Commitment cannot be transferred except in accordance with the Partnership Agreement and consequently, we acknowledge and we are aware that we may have to bear the economic risk of our investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement;
- 2.11 we have been given and have carefully read the Partnership Agreement, this Subscription Agreement, and have been given the opportunity to (i) ask questions of, and receive answers from the General Partner concerning the terms and conditions of an investment in the Partnership and (ii) obtain any additional information which the General Partner can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Partnership. In considering the investment in the Partnership, we have not relied upon any representations made by, or other information (whether oral or written) provided by or on behalf of the Partnership, the General Partner, any Associates of the General Partner, or any director, officer, member, employee, agent or affiliate of such persons other than as set out in the Partnership Agreement, and this Subscription Agreement. We agree that, subject to the provisions on confidentiality set out in the Partnership Agreement (including the permitted disclosure of information on a confidential basis to our professional advisers), we have held and will hold the Placing Memorandum received in confidence, it being understood that, save as permitted under the Partnership Agreement, the copies received by us are solely for us and are not to be duplicated or redistributed by us;
- 3 We further confirm, represent and warrant to you, for the purpose of ensuring compliance with all applicable US laws and regulations and acknowledging that such US laws and regulations impact upon the placing of Limited Partnership Interests outside as well as within the United States, that:
- 3.1 we understand that Limited Partnership Interests are not being registered under the Securities Act nor under the securities laws of any state or other political subdivision of the United States, that Limited Partnership Interests are exempt from the registration requirements of the Securities Act and state and other securities laws, and that Limited Partnership Interests may not be transferred, sold, delivered, hypothecated or encumbered (collectively, a “**transfer**”) without compliance with all terms of the Partnership Agreement and:

- 3.1.1 your consent, which we understand, subject to the terms of the Partnership Agreement, will not be unreasonably withheld; and
- 3.1.2 satisfying one of the following conditions:
- (i) unless registered under the Securities Act and any applicable state or other securities laws (as to which we understand there is no likelihood); or
 - (ii) unless, subject to your consent (i) such transfer is made pursuant to a further private placement which, in the opinion of United States counsel for the Partnership, is exempt from the registration requirements of the Securities Act and which, in your judgement, does not result in the Partnership being required to register under the Investment Company Act and that the Partnership does not incur any fiscal or financial disadvantage by reason of such ownership and which in the judgement of the Partnership will not result in the assets of the Partnership being considered "plan assets" under ERISA; and (ii) prior to such transfer, the transferee is furnished with a copy of the Placing Memorandum and a copy of this Deed of Application and the transferee executes an investment letter containing representations including those contained in this paragraph 3 of these General Conditions or otherwise satisfactory to United States counsel for the Partnership.
- 3.2 we confirm that we are not making a Commitment in the Partnership as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine, or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any form of general solicitation or general advertising;
- 3.3 we understand that you and your Associates may have obligations arising under applicable legislation or regulations in connection with money laundering and that to comply with such anti-money laundering obligations you and/or your Associates may need to obtain evidence of our identity. We further acknowledge that you and/or your Associates may be obliged under applicable laws to submit information to the relevant regulatory authorities including, but not limited to, submitting a report in Jersey to the Joint Financial Crimes Unit or the Jersey Financial Services Commission and in the United Kingdom to the National Criminal Intelligence Service, if you and/or your Associates know, suspect or have reasonable grounds to suspect that any person is engaged in money laundering, drug trafficking or the provision of financial assistance to terrorism and that you and/or your Associates may not be permitted to inform anyone of the fact that such a report has been made. We hereby agree with you (for your benefit and for the benefit of your Associates) that neither you nor any of your Associates shall have any liability to us for any loss or liability that we may suffer to the extent that it arises out of, or in connection with, compliance by you and/or your Associates in good faith with the requirements of applicable anti-money laundering and anti-terrorism legislation or regulatory provisions;
- 3.4 we agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of our Limited Partnership Interests or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement and applicable laws (including, without limitation, the securities laws of the United States and other applicable jurisdictions);

- 3.5 we understand that transfers of Limited Partnership Interests are restricted by the provisions of the Partnership Agreement and applicable law;
- 3.6 we are (i) an “accredited investor,” as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act (an “**Accredited Investor**”), and (ii) a “qualified purchaser,” as such term is defined in Section 2(a)(51) of the Investment Company Act (a “**Qualified Purchaser**”);
- 3.7 if we are a corporation, trust, partnership, limited liability company or other organisation or entity (1) we have not been formed, organised, reorganised, capitalised, recapitalised or otherwise availed of for the purpose of acquiring or holding an interest in the Partnership and our Commitment is less than 40 per cent. of our total assets and committed capital provided that if we have been so organised or availed for the purpose of investing in the Partnership (or our Commitment will represent at least 40 per cent. of our assets) or both, then: (i) we shall have so indicated to the General Partner in writing and shall have provided the General Partner with such representations and warranties and such other evidence, relating to compliance with the Securities Act, the Investment Company Act and such other governmental rules and regulations as the General Partner or United States legal counsel for the Partnership shall reasonably request and (ii) we shall agree that restrictions designed to ensure that each beneficial owner of our securities is an Accredited Investor and a Qualified Purchaser shall be established; (2) our stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation in particular investments made by us; and (3) we are not an investment company registered or required to register under the Investment Company Act;
- 3.8 if we are a natural person, (i) by execution of this Subscription Agreement, we hereby acknowledge receipt of the Partnership’s privacy policy, attached hereto as Appendix A, regarding disclosures that the Partnership makes in the ordinary course of business, (ii) we hereby consent to the disclosure by the Partnership or the General Partner of certain non-public personal information about us to other Limited Partners and to the accountants, attorneys and other service providers of the Partnership as necessary to effect, administer and enforce the rights and obligations of the Partnership and the Partners, unless we have elected to opt-out of such disclosures pursuant to the Prospective Investor Questionnaire;
- 3.9 except as disclosed in writing to the General Partner, neither we, nor (if applicable) any other person who is the beneficial owner of our Limited Partnership Interests for the purposes of Rule 506(d)(1) of Regulation D of the Securities Act¹ are subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D of the Securities Act as summarized in Appendix B (each, a “**Disqualifying Event**”) and any disclosure of a Disqualifying Event that we have made to the General Partner contains a complete and accurate description of the nature of each such Disqualifying Event;
- 3.10 we agree that the General Partner may disclose to investors and prospective investors in the Partnership (i) any information provided by us in response to paragraph 3.9 above, and any other information that we provide in connection therewith and (ii) any other information that the General Partner determines is necessary to disclose in connection with the Partnership’s obligations under section (e) of Rule 506 of the Securities Act, including without limitation, the identities of us and our beneficial owners;

¹ “Beneficial owner” for these purposes has the meaning set forth in Rule 13d-3 of the Securities Exchange Act of 1934, as amended and includes any person or entity that will have, or will share (through contract or other arrangement) the power to vote or dispose of the Interest or to direct any such vote or disposition.

- 3.11** we are purchasing the Limited Partnership Interests for our own account and are the sole beneficial owner thereof for U.S. federal income tax purposes;
- 3.12** we are not a disregarded entity for U.S. federal income tax purposes;
- 3.13** one of the following statements is true and correct (and will continue to be true and correct throughout the entire period during which we are a Limited Partner):
- 3.13.1** we are not a partnership, grantor trust or S corporation for United States Federal income tax purposes (herein “**flow-through entity**”) that directly owns (and none of our direct or indirect beneficial owners are flow-through entities that will directly own) Limited Partnership Interests; or
- 3.13.2** we are such a flow-through entity and either (A) substantially all of the value of such flow-through entity (as well as the value of any such flow-through entity that is such a direct or indirect beneficial owner) is attributable to property other than the flow-through entity’s Limited Partnership Interests or (B) each such flow-through entity was not formed for the principal purpose or as one of its principal purposes to permit the Partnership to satisfy the 100 partner limitation of United States Treasury Regulation Section 1.7704-1(h)(1)(ii);
- 3.14** we are not currently making (and at the time of our admission as a Limited Partner to the Partnership will not be making) a market in Limited Partnership Interests and will not, at any time after our admission as a Limited Partner, make a market in any such interests;
- 3.15** we will not sell, transfer or otherwise dispose of all or any part of our Limited Partnership Interests (or any interests therein) on an “established securities market”, a “secondary market or the substantial equivalent thereof”, in each case within the meaning of Section 7704 of the Internal Revenue Code of 1986 (as amended) (the “**Code**”) and the United States Treasury Regulations promulgated thereunder;
- 3.16** we acknowledge that neither you nor any of your associates have taken any action or will take any action, or fail to take any action, which (1) will cause the Partnership to participate in the establishment of a market in Limited Partnership Interests within the meaning of United States Treasury Regulation 1.7704-1(d); or (2) will subject Limited Partnership Interests to the registration requirements of the Securities Act or of the securities laws of any state of the United States of America;
- 3.17** we have fully and accurately completed and delivered to the Partnership an IRS Form W-9, Request for Taxpayer Identification Number and Certification (a copy of such form is available on the IRS website at www.irs.gov);
- 3.18** we undertake to execute properly and provide, or cause to be provided, any information (including information regarding us and our beneficial owners) as is reasonably requested in writing by the General Partner in order to enable the General Partner and the Partnership to comply with its obligations, to avoid being subject to U.S. federal withholding tax under FATCA and under the applicable law of any non-U.S. jurisdiction. “**FATCA**” means: (i) Section 1471 through 1474 of the Code (or any amended or successor version) and any associated legislation, regulations, guidance or official interpretation thereof; (ii) any applicable intergovernmental agreement, treaty, regulation, guidance or any other agreement between the U.S. and any other jurisdiction (including any government bodies in such jurisdiction) to comply with, facilitate, supplement or implement the legislation, regulations, guidance or official interpretation described in section (i) of this paragraph and any law, regulation or other guidance adopted by a non-U.S. jurisdiction pursuant to such

an applicable intergovernmental agreement; and (iii) any agreements entered into pursuant to section 1471(b)(1) of the Code; and

- 3.19** we agree to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining an exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership.
- 4** We acknowledge that the securities laws of the jurisdictions in which the General Partner operates restrict (i) the purchase or sale of such securities by any person who has received material non-public or “price sensitive” information from the issuer of such securities, and (ii) the communication of material non-public or “price sensitive” information to any person who could reasonably be expected to purchase or sell such securities in reliance upon such information (commonly referred to as “insider trading” or “insider dealing”). Accordingly, we represent and warrant to, and agree with, the General Partner that all non-public information disseminated to us is subject to Clause 17.4 of the Partnership Agreement, and that we will not use, communicate or disclose such information in violation of applicable laws.
- 5** We acknowledge that the Partnership and the General Partner (and their counsel) may rely on the confirmations, representations and warranties set out in this Subscription Agreement, including those set out in the Prospective Investor Questionnaire and we agree to indemnify and hold harmless the Partnership, the General Partner, the Manager, the Advisers and any of their associates, officers, directors, employees, delegates and agents on an after-tax basis against any losses, claims, damages or liabilities to which any of them may become subject arising out of or based upon any false representation or warranty, or any breach or failure to comply with any covenant or agreement made by us in this document or in any other document furnished to the Partnership, the General Partner, the Manager or the Advisers and any of their associates, officers, directors, employees, delegates and agents by us or one of our advisers in connection with the offering of Limited Partnership Interests. We will reimburse each of the Partnership, the General Partner, the Manager, the Advisers and any of their associates, officers, directors, employees, delegates and agents for its reasonable legal and other expenses (including the reasonable cost of any investigation and preparation) including any irrecoverable value added tax or similar tax thereon as are incurred in connection with any action, proceeding or investigation arising out of or based upon the foregoing representations and warranties. These indemnification and reimbursement obligations shall survive our admission to the Partnership and shall be in addition to any liability which we may otherwise have (including, without limitation, liability under the Partnership Agreement) and shall be binding upon and inure to the benefit of our successors, assigns, liens, estate, executors, administrators and personal representatives.
- 6** If at any time during the term of the Partnership we shall no longer be in compliance with the confirmations and representations contained herein or any of the information contained in this Subscription Agreement and the Prospective Investor Questionnaire becomes untrue, incomplete or inaccurate, we shall notify the General Partner in writing within a reasonable time period.
- 7** If at any time the General Partner shall be reasonably satisfied that there has been any breach of any of the confirmations or representations herein as a result of which breach the Partnership or the General Partner (as applicable) (i) no longer satisfies the criteria of a professional investor regulated scheme (within the meaning of the Financial Services

(Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001), (ii) has or is likely to be required to register as an investment company under the Investment Company Act, (iii) is or is likely to be in breach of the Collective Investment Funds (Jersey) Law 1988, the Financial Services (Jersey) Law 1998, the Control of Borrowing (Jersey) Order 1958 or any other Jersey laws or regulations applicable to the Partnership or the General Partner, or the conditions attaching to any consents issued pursuant to such Jersey legislation or regulations, FSMA, the Securities Act or the rules and regulations promulgated thereunder or any other relevant law, it (or any of its officers or duly appointed attorneys from time to time) is hereby irrevocably authorised in our name and on our behalf as our lawful attorney to transfer such amount of our interest in the Partnership or our Commitment, or take such other action as it shall deem reasonably necessary to ensure that the Partnership is not adversely affected by any of the foregoing.

8 We understand and represent that an investment in the Partnership (being the “scheme”) is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment, and neither the scheme nor the activities of an functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998 and if we do not make an initial capital contribution of at least £250,000 (or currency equivalent) then it we represent that we are a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments for the purposes of its business or who otherwise falls within the definition of a “professional investor” as set in the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001.

9 We:

9.1 acknowledge that none of the Partnership, the General Partner, the ARDIAN group nor any of their respective subsidiaries, holding companies or subsidiaries of such holding companies, officers, directors, employees or shareholders of the foregoing (the “**Relevant Parties**”) are responsible for the issue of any presentation or materials received by us other than the Placing Memorandum, the Partnership Agreement and this Subscription Agreement,

9.2 undertake that to the extent permitted by law, we shall not have any right of recourse against any of the Relevant Parties in respect of the issue of any presentations or materials or contents of the same or our investment in the Partnership,

and that such acknowledgement and/or undertaking shall be enforceable by each of the Relevant Parties.

10 We confirm that:

10.1 we will promptly provide the Partnership, the General Partner, the administrator of the Partnership and their Associates with such information, documents, opinions, instruments and certificates as may reasonably be requested from time to time with respect to, without limitation, our citizenship, residency, ownership, tax status or control (both direct and indirect) so as to permit the General Partner or the administrator of the Partnership to evaluate and comply with any regulatory and tax requirements or any anti-money laundering regulations applicable to the Partnership or to any investment or proposed investment of the Partnership or the General Partner, our investment in the Partnership or any proposed investments of the Partnership and we hereby waive any rights under applicable bank secrecy and similar laws;

- 10.2** we acknowledge that the General Partner is authorised, without the consent of any person, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. Notwithstanding anything to the contrary contained in any document (including this Subscription Agreement), if, at any time following any our acquisition of a Limited Partnership Interest, we fail to provide such information as detailed in paragraph 10.1 above we shall, in accordance with and pursuant to Clause 18.2 of the Partnership Agreement be deemed to have withdrawn from the Partnership effective immediately and we shall have no claim arising out of such deemed withdrawal for any form of damages against the Partnership, the General Partner, the Manager, the Advisers, any of their respective Associates or any of their respective directors, members, partners, shareholders, officers, employees and agents, other than as set out in the Partnership Agreement;
- 10.3** we will promptly provide to the Partnership, the administrator of the Partnership and their Associates such other evidence as is reasonably requested by the General Partner, including any opinions by appropriate local counsel confirming our legal status, and we understand that if our status as a single legal person is not established to the satisfaction of the General Partner then our subscription may be rejected;
- 10.4** we authorise any director of or any duly appointed attorney of the General Partner to execute as our attorney and on our behalf any forms or documents which may be required in connection with the registration of the Partnership under the Act or notification of our interest in the Partnership;
- 10.5** we understand that the terms and conditions of the Partnership Agreement may differ from the limited partnership agreements constituting the Co-Investing Entities, inter alia, because of the differing requirements of laws, regulations or other binding authorities upon each of the vehicles; and
- 10.6** we authorise any officer or duly appointed attorney of the General Partner to execute as our attorney and on our behalf any forms or documents which may be required in connection with: (i) the registration of the Partnership under the Law or the notification of our interest in the Partnership, or (ii) the election of the Partnership to be treated as a partnership for U.S. tax purposes pursuant to U.S. Treasury Regulations section 301.7701-3.
- 10.7** All information contained in this document will be treated confidentially. However, we understand that the General Partner may present this document (including the Prospective Investor Questionnaire) to such parties as the General Partner, in its sole and absolute discretion, deems appropriate if (i) called upon to establish that the proposed offer and sale of the Limited Partnership Interests is exempt from registration under the Securities Act or meets the requirements of applicable securities laws or blue sky laws of various States of the United States, (ii) called upon to establish that the Partnership is exempt from registration under the Investment Company Act, (iii) called upon to establish that the assets of the Partnership do not constitute "plan assets" for purposes of Title I of ERISA, (iv) called upon to establish that the proposed offer and sale of the Limited Partnership Interests is not a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (v) called upon to establish that the General Partner is in compliance with the Advisers Act, (vi) called upon to establish that the Partnership has complied with all applicable statutes, rules or regulations governing tax withholding and information reporting or any other regulatory or legal requirement, (vii) the contents hereof are relevant

to any issue in any action, suit or proceeding to which the Partnership is a party or by which it is or may be bound or (viii) necessary to comply with any applicable anti-money laundering laws, rules and regulations. The General Partner may also disclose, in connection with this offering or the operations of the Partnership, the name and amount of our Commitment to the Partnership. Furthermore, we understand that the offering of the Limited Partnership Interests may be reported to the United States Securities and Exchange Commission (the “SEC”) or to the United States state securities or blue sky commissioners pursuant to the requirements of applicable federal laws and of various state securities or blue sky laws. In addition, nothing in this paragraph shall preclude the Partnership from disclosing any information contained in this document to any governmental agency if relevant to any audit, examination or review by such agency of the Partnership’s activities, returns, statements or filings or in connection with any request, advice or application sought or filed by the Partnership with such agency.

- 11** We hereby appoint Burness Paull LLP at its registered office for the time being (being at the date hereof at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland) or a nominated alternative, to act as our agent for service of process out of the Scottish courts in relation to all matters arising hereunder. We hereby appoint the General Partner or any officer thereof from time to time to be the agent and attorney to execute such documents or make such arrangements on our behalf as may be necessary to perfect such appointment including, without limitation, executing a Letter of Appointment on Burness LLP’s standard terms and conditions.
- 12** Notices shall be addressed by one party to the other party in accordance with the provisions set out in the Partnership Agreement, and any such notice or other document shall be deemed to have been received in accordance with the provisions set out in the Partnership Agreement.
- 13** This Subscription Agreement (including the Prospective Investor Questionnaire) together with the documents we have relied upon as described in paragraph 2.11 above, contains the entire agreement between us in respect of the matters set out herein.
- 14** This Subscription Agreement is not transferable or assignable by us.
- 15** The confirmations, representations and warranties in this Subscription Agreement shall survive the date of our admission to the Partnership.
- 16** This Subscription Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law. The parties hereto irrevocably agree that the courts of Scotland shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts. Except when otherwise agreed with the General Partner, any Partner not resident in Scotland shall appoint (and notify to the General Partner, who shall on request notify any other party of the identity of) an agent for service of process located in Scotland.
- 17** Words and expressions defined in the Partnership Agreement shall, unless the context otherwise requires, have the same meaning in this document. References to “we”, “us”, “our” and “ourselves” in this document will be construed as “I”, “me”, “my” and “myself” in the event that the subscriber is an individual.

- 18** We acknowledge and agree that the information that we provide in this document and in any other documents that we provide in relation to our application for Limited Partnership Interests or subsequently by whatever means which relates to us (if we are an individual) or a third party individual ("personal data") will be held and processed by the General Partner in compliance with the relevant data protection legislation and regulatory requirements of Jersey ("**Data Protection Legislation**"). The General Partner shall act as data controller for the purposes of the Data Protection Legislation and in such capacity shall oversee any processing of personal data and determine the purposes for which and the manner in which such personal data is to be processed. Such personal data will be held and processed by the General Partner, or any third party or agent appointed by the General Partner including, Aztec Financial Services (Jersey) Limited, as the administrator of the Partnership, for the following purposes:
- 18.1** verifying our identity for the purpose of complying with statutory and regulatory requirements of the Partnership and any functionary of the Partnership in relation to anti-money laundering in Jersey and elsewhere, including the General Partner's administrator's own in-house procedures;
 - 18.2** evaluating and complying with any anti-money laundering, regulatory and tax requirements;
 - 18.3** carrying out the functions of the General Partner and the administrator (as applicable) including administering our investment in the Partnership;
 - 18.4** meeting the legal, regulatory, reporting and/or financial obligations of the Partnership or any functionary or service provider of the Partnership in Scotland, Jersey or elsewhere; and
 - 18.5** any purpose ancillary to the management and operation of the Partnership and / or any of its investments.

Where appropriate it may be necessary for the General Partner or the administrator to:

- (a) disclose personal data to (i) functionaries of the Partnership and their delegates and agents; (ii) third parties where necessary or for legitimate business interests which may include disclosure to third parties such as regulators, auditors, the Manager and any advisors to the Partnership and its functionaries; or (iii) third party service providers or agents appointed by the General Partner or the administrator to provide services to the holders of interests in the Partnership pursuant to their investment in the Partnership; and / or
- (b) transfer personal data outside of the European Economic Area ("**EEA**") to countries or territories which do not offer the same level of protection for the rights and freedoms of individuals as Jersey.

If the General Partner discloses the personal data to such a third party service provider or agent referred to in (a)(iii) above and/or makes such a transfer of personal data it will where appropriate ensure that any third party service provider or agent to whom the personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

By executing this document, we confirm that where we have provided personal data relating to any third party individuals that we have informed such individuals that:

- (a) personal data relating to them has been disclosed to the General Partner and the administrator;
- (b) such personal data will be processed, disclosed and transferred by the General Partner and the administrator in the manner and for the purposes described in this document;
- (c) that this paragraph of the document has been expressly brought to the attention of those individuals.

By signing and returning the document and by providing personal data to the General Partner and the administrator, we consent on our own behalf and on behalf of our officers and employees to the processing and disclosure of personal data as outlined above and to the transmission of personal data both within and outside the EEA.

In the case of joint investors, we acknowledge that each investor is required to sign this document so that the General Partner and the Administrator can be satisfied that all joint investors have consented to their personal data (if any) being held and processed in accordance with this paragraph.

This is the Appendix A referred to in the foregoing General Conditions
Appendix A
NOTICE OF PRIVACY POLICY

We are committed to handling information about you responsibly and would like to let you know that we recognise and respect your right to privacy. We are providing this notice to you so that you will know what kind of information we collect about you and the circumstances in which that information may be disclosed to third parties. We will adhere to the policies and practices described in this notice regardless of whether you are a current or former investor.

Collection of Non-Public Personal Information

We collect non-public personal information about you from the following sources:

Subscription agreements and other forms or agreements, and correspondence (written, telephonic or electronic). Information gathered from these sources may include your name, address, social security number, and information about your income level and/or assets.

Disclosure of Non-Public Personal Information

We may disclose all of the information described above to certain third parties under one or more of these circumstances:

- *As Authorised* - if you request or authorise the disclosure of the information; and
- *As Permitted by Law* - for example, sharing information with companies who maintain or service customer accounts for us is permitted and is essential for us to provide you with necessary or useful services with respect to your investment.

Security of Non-Public Personal Information

We restrict access to non-public personal information about you solely to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with applicable law to guard your non-public personal information.

**This is the Appendix B referred to in the foregoing General Conditions
Appendix B**

SUMMARY OF DISQUALIFYING EVENTS

The following is a summary of disqualifying events contemplated by Rule 506(d)(1)(i) to (vii) of Regulation D of the Securities Act of 1933 (the “**Securities Act**”). A disqualifying event is any event in which the undersigned or any of its beneficial owners:

- 1** has been convicted in the U.S., within ten years before the date hereof, of any felony or misdemeanor:
 - 1.1** in connection with the purchase or sale of any security;
 - 1.2** involving the making of any false filing with the Securities and Exchange Commission (the “**SEC**”); or
 - 1.3** arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- 2** is subject to any order, judgment or decree of any court of competent jurisdiction in the United States, entered within five years before the date hereof, that, as of the date hereof, restrains or enjoins such Covered Person from engaging or continuing to engage in any conduct or practice:
 - 2.1** in connection with the purchase or sale of any security;
 - 2.2** involving the making of any false filing with the SEC; or
 - 2.3** arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

- 3** is subject to a final order of a U.S. state securities commission (or an agency or officer of a state performing like functions); a U.S. state authority that supervises or examines banks, savings associations or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - 3.1** as of the date hereof, bars such Covered Person from:
 - 3.1.1** association with an entity regulated by such commission, authority, agency or officer;
 - 3.1.2** engaging in the business of securities, insurance or banking; or
 - 3.1.3** engaging in savings association or credit union activities; or
 - 3.2** constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the date hereof;

- 4** is subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (the “**Exchange Act**”) or section 203(e) or (f) of the Investment Advisers Act of 1940 (the “**Advisers Act**”) that, as of the date hereof:
 - 4.1** suspends or revokes such Covered Person’s registration as a broker, dealer, municipal securities dealer or investment adviser;

- 4.2** places limitations on the activities, functions or operations of such Covered Person;
or
 - 4.3** bars such Covered Person from being associated with any entity or from participating in the offering of any penny stock;
- 5** is subject to any order of the SEC entered within five years before the date hereof that orders such Covered Person to cease and desist from committing or causing a violation or future violation of:
 - 5.1** any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 under the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
 - 5.2** Section 5 of the Securities Act;
- 6** is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered U.S. national securities exchange or a registered U.S. national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- 7** has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years before the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- 8** is subject to a United States Postal Service false representation order entered within five years before the date hereof, or is, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ASF VII PA Co-Investment L.P.

This is the Prospective Investor Questionnaire referred to in the foregoing Subscription Agreement relating to the partnership(s) indicated in Clause 2 below by:

Commonwealth of Pennsylvania
State Employees' Retirement System (Insert name of Applicant)

Prospective Investor Questionnaire

US Investors

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY (except that this Questionnaire may be disclosed to any person in connection with establishing that the Investor is a single legal person)

Unless the context otherwise requires, words and expressions used in this Prospective Investor Questionnaire, shall bear the same meaning as defined in the Subscription Agreement to which this questionnaire forms a part.

1 Name

Please provide the full legal name of the investor entering into the Partnership Subscription Agreement(s):

Full Legal Name: Commonwealth of Pennsylvania
..... State Employees' Retirement System (the "Investor")

2 Partnership to which the prospective investor applies

The prospective investor applies to ASF VII PA Co-Investment L.P..

3 Principal/Agent/Trustee/Nominee

3.1 Please confirm in which capacity the Investor operates in relation to the investment in the Partnership:

- Principal Agent
 Trustee Fiduciary
 Nominee
 Other (Please specify)
-

3.2 If the Investor acts as Agent, Trustee, Fiduciary or Nominee (or has ticked "Other"), please provide details of the person(s) on whose behalf the investment in the Partnership is being made below, and treat each of them as if they were the "Investor" for the purposes of this Prospective Investor Questionnaire¹:

Name	Legal Status (use categories listed in paragraph 4.1)	Registered address and contact name
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Please supply documentary evidence of the relationship between the subscriber and the Investor(s) establishing the nature of the relationship and the subscriber's authority to act.)

Please note that notwithstanding the provisions of paragraphs 3.1 and 3.2 above it is the Investor and the Investor alone which will be admitted as a Limited Partner in the Partnership and which will owe all the obligations of a Limited Partner in the Partnership.

¹ This may require completing this Prospective Investor Questionnaire several times for each Investor.

4 Legal Status

4.1 Please confirm the status of the Investor (more than one may apply):

- | | | |
|---|--|---|
| <input type="checkbox"/> Limited Company | <input type="checkbox"/> Limited Liability Corporation | <input type="checkbox"/> Limited Liability Partnership |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Partnership | <input type="checkbox"/> Occupational Pension Scheme/Pension Plan |
| <input type="checkbox"/> UK Regulated Charity | <input type="checkbox"/> Church Body | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Individual | <input type="checkbox"/> Sovereign Fund |

Other (Please specify) State Government Pension Plan

4.2 Please provide Registered Office address (and, if different, please also specify the Investor's Head or Principal Office/Home address):

30 North Third Street
Suite 150
Harrisburg, PA 17101-1716
USA

Telephone Number: SEE ATTACHED CORRESPONDENCE CHART

Fax Number: _____

4.3 Is the Investor a person or firm that is subject to local legislation implementing the EC Money Laundering Directives e.g. a UK person or firm that is covered by the UK Money Laundering Regulations and/or FCA Handbook? Alternatively, is the Investor established or based in a non-EU jurisdiction and subject to equivalent anti-money laundering legislation?²

- Yes No

² See www.jerseyfsc.org and Appendix B of the Jersey Financial Services Commission's (JFSC) Handbook for Regulated Financial Services Businesses for the Prevention and Detection of Money Laundering and the Financing of Terrorism for a list of non-EU jurisdictions other than Jersey which are considered equivalent.

5 Regulatory Confirmations

5.1 What investment criteria does the Investor satisfy?⁴

- Minimum Subscription professional investor

5.2 The Investor acknowledges that U.S. federal regulations and executive orders administered by the United States Office of Foreign Assets Control of the United States Treasury Department ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals⁵. The Investor also acknowledges 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. Neither the Investor, nor any person controlling the Investor, controlled by the Investor, or under common control with the Investor, nor any person having a beneficial interest in the Investor, or for whom the Investor is acting as agent or nominee in connection with this investment, is a country, territory, person or entity named on an OFAC list⁶ or is a person or entity that resides or has a place of business in a country or territory named on such list or is a person or an entity who is the subject of one of the OFAC Programs.

- True False

5.3 The Investor is not a "senior foreign political figure"⁷, or an "immediate family member"⁸ or "close associate"⁹ of a senior foreign political figure within the meaning of the Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption issued by the United States Department of Treasury and other federal agencies and as referenced in the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and is not otherwise directly or indirectly a "politically exposed person" or "PEP"¹⁰ within

⁴ Please see Appendix B for investment criteria.

⁵ These individuals include Specially Designated Nationals and other parties subject to OFAC sanctions and embargo programs.

⁶ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>.

⁷ A "senior foreign political figure" means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a foreign 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.

⁸ The "immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and a spouse's parents and siblings.

⁹ 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 domestic and international financial transactions on behalf of the senior foreign political figure.

¹⁰ A "politically exposed person" means (a) an individual who is or has been entrusted with a prominent public function in a country or territory outside Jersey or by an international organization outside Jersey, for example (i) heads of state, heads of government, senior politicians, (ii) senior government, judicial or military officials, (iii) senior executives of state owned corporations, (iv) important political party officials; (b) an immediate family member of a person mentioned in sub-paragraph (a), including any of the following (i) a spouse, (ii) a partner, that is someone considered by his or her national law as equivalent or broadly equivalent to a spouse, (iii) children and their spouses or partners as defined in clause (ii), (iv) parents, (v) grandparents and grandchildren, (vi) siblings; and (c) close associates of a person mentioned in sub-paragraph (a), including any person who is known to maintain a close business relationship with such a person, including a person who is in a position to conduct substantial financial transactions on his or her behalf.

the meaning of the Handbook for Regulated Financial Services Businesses for the Prevention and Detection of Money Laundering and the Financing of Terrorism, by reference to the Money Laundering (Jersey) Order 2008, published by the JFSC.

True False

5.4 The Investor is not a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act (i.e., a non-U.S. bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision).

True False

5.5 The wiring bank (the "Wiring Bank") is located in a country other than an Approved FATF Country¹¹?

True False

5.6 Is the Investor a customer of the Wiring Bank?

True False

If "False", please provide an explanation as to the relationship between the undersigned and the account holder at the Wiring Bank from which funds are being transferred to the Partnership, and the rationale for such arrangement:

5.7 Is the Investor located in a country other than an Approved FATF Country?

True False

5.8 Is the Investor a non-U.S. private investment company?

True False

5.9 Is the Investor a senior foreign political figure, or any immediate family member¹² or close associate of a senior foreign political figure (as such terms are defined in the footnotes below)?

True False

¹¹ As of the date of preparation of this Prospective Investor Questionnaire, approved countries that are members of the Financial Action Task Force ("FATF") on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States. A current list of Approved FATF Countries can be found at the FATF website at www.fatf-gafi.org.

¹² An "immediate family member" of a senior foreign political figure means such figure's spouses, parents, siblings, children and a spouse's parents and siblings.

5.10 Is the Investor one of the following?

Organized or chartered under the laws of a country designated as being non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF;

True False

Subject to special measures under Section 311 of the USA PATRIOT Act; OR

True False

Located in a jurisdiction that is subject to FinCEN Advisories.

True False

5.11 Is the Investor a bank that operates under one of the following?

An offshore banking license;

True False

A banking license issued by a non-U.S. country that has been designated as a NCCT Jurisdiction; OR

True False

A banking license issued by a non-U.S. country that has been designated by the Secretary of the Treasury as warranting special measures due to money laundering concerns under Section 311 of the USA PATRIOT Act.

True False

5.12 Are the Investor's subscription funds originating from, or being routed through, an account maintained at one of the following banks?

A "prohibited non-U.S. shell bank"¹³;

True False

An "offshore bank"¹⁴;

True False

A bank organized or chartered under the laws of a NCCT Jurisdiction; OR

True False

A bank or financial institution subject to special measures under Section 311 of the USA PATRIOT Act.

True False

¹³ A "prohibited non-U.S. shell bank" is a non-U.S. bank that does not have a physical presence in any country, and is not a "regulated affiliate," i.e., an affiliate of a depository institution, credit union, or non-U.S. bank that maintains a physical presence in the U.S. or a non-U.S. country, as applicable, and subject to supervision by a banking authority in the country regulating the affiliated depository institution, credit union, or non-U.S. bank.

¹⁴ An "offshore bank" refers to a non-U.S. bank that possesses a license to conduct banking activities that prohibits the licensing entity from conducting banking activities with the citizens of, or in the local currency of, the jurisdiction that issued the license.

6 Adviser (If applicable)

6.1 If the Investor is advised please provide the following:

Name of Adviser: _____ (Not Applicable)
Registered Address of Adviser: _____

Name of Regulator: _____
Activities Covered: _____
Country: _____
I.D. No (If applicable): _____

6.2 Did the Adviser enter into the Subscription Agreement as agent for the Investor?

Yes No

7 General Partner ("GP") (If applicable)

Name of GP: _____ (Not Applicable)
Registered Address of GP: _____

Name of Regulator: _____
Activities Covered: _____
Country: _____
I.D. No (If applicable) _____

8 Tax Status

8.1 US Tax ID Number

Please provide details of the Investor's U.S. Tax Identification Number:

.....
.....

8.2 Please tick one of the following statements:

The Investor is a taxable entity.

The Investor is a tax transparent entity.

The Investor is a tax exempt entity.**

** PA SERS is a state governmental entity whose income is not subject to tax under Section 115 of the Internal Revenue Code

8.3 Tax form

8.3.1 Please confirm whether the following statement is true or false:

The Investor has provided to the Partnership a fully and accurately completed IRS Form W-9, Request for Taxpayer Identification Number and Certification (a copy of such form is available on the IRS website at www.irs.gov):

True False

If you have ticked "False", please contact Nadia Assaadi-Irtizaali on Tel: + 44 1534 837517 or e-mail Nadia.Assaadi-Irtizaali@aztecgroup.co.uk as soon as possible.

8.3.2 Please complete the Appendix D (FATCA form).

9 ERISA

Please confirm whether the following statements are true or false:

- 9.1** The Investor is not an “employee benefit plan” within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974 (“ERISA”) which is subject to Subtitle B of Title I, Part IV of ERISA (an “ERISA Plan”).

True False

- 9.2** The Investor is not a plan (a “Section 4975 Plan”) within the meaning of Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the “Code”), which is subject to Section 4975 of the Code.

True False

- 9.3** The Investor is not an insurance company separate account or general account whose assets include assets of an ERISA Plan or a Section 4975 Plan.

True False

If the Investor ticked “False” to question 9.3 above, then the Investor represents that the percentage of equity interest in the Investor held by “benefit plan investors” as defined by Section 3(42) of ERISA does not and will not exceed:

_____ %

- 9.4** The Investor is not any other entity (such as a group trust or fund of funds) whose underlying assets are deemed to include assets of an ERISA Plan or a Section 4975 Plan under U.S. Department of Labor Reg. §2510.3-101 et seq., as modified by Section 3(42) of ERISA.

True False

If the Investor ticked “False” to question 9.4 above, then the Investor represents that the percentage of equity interest in the Investor held by “benefit plan investors” as defined by Section 3(42) of ERISA does not and will not exceed:

_____ %

- 9.5** If the Investor is, or is acting on behalf of, any entity described in questions 9.1 through 9.4 above, then the Investor represents and warrants that the purchase of the Partnership Interest (a) will not constitute a “prohibited transaction” as defined in Section 406 of ERISA or Section 4975 of the Code, or (b) satisfies the requirements of either U.S. Department of Labor Prohibited Transaction Class Exemption (“PTCE”) 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving

insurance issuer general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance issuer separate accounts), PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), or any other applicable exemption.

True False Not Applicable

- 9.6** If the Investor is (directly or indirectly) investing the assets of an employee benefit plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any provisions of any U.S. federal, state or local, non-U.S. or other laws or regulations that are similar to the provisions of the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA (such laws or regulations, a "**Similar Law**") or which could impose on the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) fiduciary duties with respect to such plans, (i) the Partnership's assets will not constitute the assets of such plan under the provisions of any applicable Similar Law and (ii) the plan's investment in the Partnership will not violate any provision of such Similar Law.

True False Not Applicable

If you have ticked "False" to any of the statements in questions 9.1 through 9.6 above, please contact Nadia Assaadi-Irtizaali by e-mail ASFvii@aztecgroup.co.uk as soon as possible.

10 Accredited Investor Questions

Please indicate whether the Investor is as an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) by ticking the box for each of the applicable items below, if any:

10.1 The Investor is a natural person and:

10.1.1 had an individual annual gross income¹⁵ in each of the two most recent years in excess of U.S.\$200,000, and reasonably expects to have an individual annual gross income in the current year in excess of U.S.\$200,000;

10.1.2 had, together with the Investor's spouse, joint annual income in excess of U.S.\$300,000 in each of the two most recent years, and reasonably expects their joint annual income in the current year to exceed U.S.\$300,000;

10.1.3 has an individual net worth or joint net worth with the Investor's spouse in excess of U.S.\$1,000,000 (excluding the net positive value of such person(s) primary residence).

10.2 The Investor is an entity (i.e., a corporation, partnership, limited liability company or other entity, other than a trust) and:

10.2.1 the Investor has total assets in excess of U.S.\$5,000,000, and was not formed for the specific purpose of acquiring an interest in the Partnership, and is any of the following: a corporation (or company), a partnership (or limited liability company organized in a U.S. state), a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code;

10.2.2 the Investor is one of the following institutional investors as described in Rule 501(a) of Regulation D promulgated under the Securities Act:

(i) a "bank" (as defined in Section 3(a)(2) of the Securities Act) or a "savings and loan association or similar institution" (as defined in Section 3(a)(5)(A) of the Securities Act), whether acting in its individual or fiduciary capacity;

(ii) a broker or dealer registered pursuant to Section 15 of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act");

¹⁵ "Income" is defined, for the purpose of question 10.1.1 above, as individual annual adjusted gross income reported or to be reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, and for the purpose of question 10.1.2 above, as joint annual adjusted gross income reported or to be reported for federal income tax purposes, in each case increased by the following amounts (but, in the case of question 10.1.1 above, not by any such amounts attributable to a spouse or to property owned by a spouse): (a) the amount of any tax-exempt interest income received; (b) the amount of losses claimed as a limited partner in a limited partnership; (c) any deduction claimed for depletion; (d) amounts contributed to an IRA or Keogh retirement plan; (e) alimony paid; and (f) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

-
- (iii) an "insurance company" (as defined in Section 2(13) of the Securities Act);
- (iv) an investment company registered under the Investment Company Act or a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act);
- (v) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;
- (vi) a "private business development company" (as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended);
- (vii) an "employee benefit plan" within the meaning of Title I of ERISA, and (A) the investment decision to purchase Partnership Interests was made by a "plan fiduciary" (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, (B) which has total assets in excess of U.S. \$5,000,000, or (C) which is a self-directed plan, with investment decisions made solely by persons, each of whom individually satisfies the net worth or income standards for natural persons set forth in question 10.1 above (NOTE: To the extent that reliance is placed on clause (C), each such person must complete and submit to the Partnership a copy of these Accredited Investor Questions.);
- (viii) a plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a U.S. state or its political subdivisions, for the benefit of its employees with total assets in excess of U.S. \$5,000,000;

10.2.3 each shareholder, partner, member or other equity owner, as the case may be, satisfies the net worth or income standards set forth in question 10.1, question 10.2.1, or question 10.2.2 above (NOTE: If the box below is ticked, each equity owner of the Investor's securities must complete and submit to the Partnership a copy of these Accredited Investor Questions).

10.3 The Investor is a trust and:

10.3.1 the trustee of the trust is a "bank" as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referred to in Section 3(a)(5)(A) of the Securities Act;

10.3.2 the trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring Partnership Interests, and the purchase of Partnership Interests is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of Partnership Interests;

10.3.3 each grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor satisfies the net worth or income standards for natural persons set forth in question 10.1 above (*NOTE: If the box below is ticked, each grantor must complete and submit to the Partnership a copy of these Accredited Investor Questions*).

11 Qualified Purchaser Questions

Please indicate whether the Investor is a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act) by ticking the box for each of the applicable items below, if any (a summary of the definition and method for calculating the value of "investments" is provided for informational purposes in Appendix C to this Prospective Investor Questionnaire):

11.1 the Investor is a natural person who beneficially owns not less than U.S. \$5,000,000 in "investments" either separately or jointly or as community property with his or her spouse;

11.2 the Investor is a natural person, acting for his or her own account, or for the account of other "qualified purchasers," who in the aggregate owns and invests on a non-discretionary basis, not less than U.S.\$25,000,000 in "investments";

11.3 the Investor is an entity, acting for its own account or the accounts of other "qualified purchasers", that in the aggregate owns and invests on a discretionary basis not less than U.S. \$25,000,000 in "investments";

11.4 the Investor is an entity which is directly or indirectly owned entirely by or for is a "family company" that owns not less than U.S. \$5,000,000 in "investments"; for these purposes, a "family company" means any company (including a trust, partnership, limited liability company or corporation) that is owned directly or indirectly by or for (i)(a) two or more natural persons who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (b) spouses of such persons, (ii) estates of such persons, or (iii) foundations, charitable organizations or trusts established by or for the benefit of such persons;

11.5 the Investor is an entity (other than a trust), each of the beneficial owners of which is a "qualified purchaser" (NOTE: If the box below is ticked, each beneficial owner must complete and submit to the Partnership a copy of these Qualified Purchaser Questions.);

11.6 the Investor is a trust that was not formed for the specific purpose of acquiring Partnership Interests, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) of which are "qualified purchasers" (NOTE: If the box below is ticked, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) must complete and submit to the Partnership a copy of these Qualified Purchaser Questions);

11.7 the Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A promulgated under the Securities Act) that is (i) not an entity covered by question 11.8 below and (b) acting for its own account, the account of another "qualified institutional buyer", or the account of a "qualified purchaser";

11.8 the Investor is a "qualified institutional buyer" (as defined in paragraph (a) of Rule 144A under the Securities Act) that is an entity of the type described below:

11.8.1 a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or

11.8.2 a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan, and in each case that owns and invests on a discretionary basis at least \$100,000,000 in securities of issuers that are not affiliated with the plan or trust fund.

11.9 If the Investor (a) is an "investment company" which is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof and (b) has one or more direct beneficial owners that acquired an interest in the Investor on or before April 30th, 1996, has the Investor obtained the consent of such beneficial owners to be treated as a "qualified purchaser"?

True

False

Not Applicable

12 Supplemental Questions for Entities

If the Investor is not a natural person, please confirm whether the following statements are true or false:

- 12.1 The Investor was not formed for the specific purpose of acquiring Partnership Interests.
 True False
- 12.2 The Investor's Commitment to the Partnership does not constitute more than 40% of the combined amount of the Investor's total assets and committed capital.
 True False
- 12.3 The Investor's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Investor in (i) the Investor's purchase of Partnership Interests or (ii) particular investments made by the Partnership.
 True False
- 12.4 The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).
 True False

If you have ticked "False" to any of the statements in Section 12 above, please contact Nadia Assaadi-Irtizaali on Tel: + 44 1534 837517 or e-mail Nadia.Assaadi-Irtizaali@aztecgroup.co.uk as soon as possible.

13 Public Access Law Status

Please confirm whether the following statement is true or false:

- 13.1 The Investor is subject to public records access laws similar in intent or effect to the US Freedom of Information Act, 5 U.S.C. § 552, or the UK Freedom of Information Act 2000 or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership.
 True False
- 13.2 If the question above was answered "True", please indicate the relevant laws or regulations to which the Investor is subject and provide any additional explanatory information:
Pennsylvania Right-to-Know Law; 65 P.S. §§ 67.101-67.3104
(See Section 8.1 of the Investor's Side Letter with the General Partner and/or Partnership)

13.3 If the Investor is a natural person, does the Investor choose to opt-out of the disclosure of certain non-public information? See Appendix B of the Subscription Agreement for the Privacy Policy.

Yes No Not Applicable

14 Pay to Play Information

14.1 Is the Investor a United States government entity¹⁶?

Yes No

If you have ticked "No" to this question 14.1, you are not required to respond to questions 14.2 to 14.5 below.

14.2 Was the Investor referred to the Partnership by a placement agent?

True False

14.3 If yes, please provide name of placement agent:

14.4 If the Investor is acting as trustee, custodian or nominee for a beneficial owner that is a United States government entity, please provide the name of the United States government entity:

(Not Applicable)

¹⁶ For these purposes, "U.S. government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Revenue Code (26 U.S.C. 414(j)), or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Partnership not in their official capacity.)

- 14.5** If the Investor is an entity substantially owned by a United States government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such United States government entity, please provide the name of the United States government entity:

(Not Applicable)

Please note that, if the undersigned enters the name of a United States government entity in this question 14.5, the Partnership will treat the Investor as if it were the United States government entity, and vice versa, for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the United States Investment Advisers Act of 1940, as amended.

- 14.6** If the Investor is (i) a United States government entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a United States government entity, or (iii) an entity described in question 14.5 above, by checking the box below, the Investor confirms that it acknowledges, represents and warrants to the Managing General Partner and the Partnership as follows:

- Other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations would be imposed on the Partnership, the Managing General Partner or their affiliates in connection with the Investor's subscription.

If the Investor cannot acknowledge, represent and warrant as such, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure law or rules, the Partnership, the Managing General Partner or their affiliates, officers, employees or third-party placement agents would be subject to in connection with the Investors subscription:

Article XVI of the Pennsylvania Election Code, often referred to as the Campaign Finance Act, requires any business entity that has been awarded nonbid contracts by the state or any political subdivision during the preceding calendar year to file a report by February 15th of each year with the Secretary of Commonwealth containing an itemized list of all political contributions known to the business entity by virtue of the knowledge of each officer, director, associate, partner, limited partner, or individual owner to have been made by any officer, director, associate, partner, limited partner, individual owner, employee, or members of their immediate families. The report must disclose contributions made by (1) any officer, director, associate, partner, limited partner or individual owner or members of their immediate family when the contributions exceed an aggregate of \$1,000 by any individual during the preceding year; or (2) any employee or members of his immediate family whose political contribution exceeded \$1,000 during the preceding year. See 25 P.S. §§ 3252, 3260a, and 3550.

Please note that the above description is for informational purposes only, and is not otherwise being offered as a legal opinion to be relied upon by the General Partner and/or the Partnership. Therefore, please consult independent and/or designated counsel for such parties regarding these laws and their applicability.

15 Bank Details for Investor (USD wires)

ACCOUNT NAME: SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS

IBAN / ACCOUNT No.: _____

BANK: _____

SWIFT: _____

FURTHER CREDIT TO: _____

Where relevant

CORRESPONDENT BANK: _____

CORRESPONDENT BANK SWIFT: _____

CORRESPONDENT BANK ACCOUNT: _____

16 Contact Details for Investor

Primary contact person: SEE ATTACHED CORRESPONDENCE CHART

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

<i>Please specify which contact person should receive the following types of information (tick those that apply):</i>	General Correspondence	Drawdown Notices	Distribution Notices	Quarterly Reports / Financial Statements	Investment Info / Newsletters	Legal Documents	Tax Documents
Primary contact	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Additional contact details:

Name: _____

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

Name: _____

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

Please use a continuation sheet if necessary.

Once completed, please return this Prospective Investor Questionnaire to:

Aztec Financial Services (Jersey) Limited

Aztec Group House

11-15 Seaton Place

St Helier

Jersey

JE4 0QH

Attention: Nadia Assaadi-Irtizaali

Email: ASFvii@aztecgroupp.co.uk

Please send a scanned copy to:

ARDIAN INVESTMENT UK LIMITED,

1 Grafton Street

London W1S 4FE

United Kingdom

Attention: Michael Ferragamo

Email: Michael.ferragamo@ardian-investment.com

**Appendix A
 Customer Due Diligence (“CDD”)
 Requirements**

The General Partner is required to obtain Anti-Money Laundering (“AML”) information and carry out a risk based analysis on the Applicant to determine its exposure to money laundering and financing risk. The general requirements for lower and standard risk Applicants¹⁷ are set out below which must be satisfied unless otherwise agreed.¹⁸

All copy documents that are not from an official source or publically available, should be certified in accordance with Section K below.

Please include the required documentation and a copy of this Appendix A, ticked where applicable.

**SOURCE OF FUNDS¹⁹ (TO BE COMPLETED FOR ALL INVESTORS)
 Please describe the activities that generated the funds for this investment**

Salary from Employment	<input type="checkbox"/>	Savings	<input type="checkbox"/>
Investment Funds	<input checked="" type="checkbox"/>	Inheritance	<input type="checkbox"/>
Other (please describe source of funds)	Employee/Employer Pension Contributions		

A. INDIVIDUALS

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of current passport/national identity card which includes the photograph page and pages containing reference numbers, date and country of issue, nationality, place of birth and any former names (such as maiden name and any other name used).	<input type="checkbox"/>
2	Documentary evidence establishing the person's residential address dated within 6 months (e.g. a utility bill, bank or credit card statement, tax assessment or official correspondence).	<input type="checkbox"/>
3	Occupation and name of employer (where applicable):	<input type="checkbox"/>
4	National Insurance Number (if any):	<input type="checkbox"/>
5	Are you or a member of your family a Politically Exposed Person (“PEP”)?	

¹⁷ Where an Applicant is deemed to be higher risk, additional measures may be required and will be requested accordingly.

¹⁸ As AML requirements are risk-based, the Company has discretion in relation to the application of Appendix A.

¹⁹ Source of Funds refers to the activity which generates the funds for the particular business relationship.

Notes on verification of address:

To verify residential address please provide an original or certified copy of one of the following:

- a utility bill dated within the last 6 months (We cannot accept a mobile telephone bill);
- a bank/credit card statement dated within the last 6 months;
- correspondence from an independent source such as a central or local government department or agency; or
- a letter of introduction confirming residential address from:
 - I. A financial services business that is regulated by the Guernsey Financial Services Commission or the Jersey Financial Services Commission
 - II. A regulated financial services business which is operating in an equivalent jurisdiction.

Should an investor be (or be connected to) a Politically Exposed Person (“PEP”) please also include information on the investor’s Source of Wealth.²⁰

	Source of Wealth:		<input type="checkbox"/>
--	--------------------------	--	--------------------------

²⁰ Source of Wealth describes the activities which have generated the total net worth of a person both within and outside the business relationship, i.e. those activities which have generated an investor’s net assets and property.

	telephone bills are not acceptable). Please also confirm in writing the source of that persons wealth:	
--	---	--

**C. UNREGULATED/UNQUOTED COMPANY
 (Including a Limited Company, Limited Liability Corporation, Charitable Foundation,
 University, Church Body)**

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of the certificate of incorporation (or equivalent) which must disclose the registration number, date and country of incorporation.	<input type="checkbox"/>
2	Copy of the memorandum and articles of association (or equivalent).	<input type="checkbox"/>
3	Register of controllers. For all controllers, please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old - Mobile telephone bills are not acceptable).	<input type="checkbox"/> <input type="checkbox"/>
4	Register of shareholders or structure chart showing percentage ownership. Where any shareholder owns 25% ²³ or more of the shareholders capital (or if corporate ownership where the ultimate beneficial owner owns 25% or more), please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address (e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable). Please also confirm in writing the source of that persons wealth:	<input type="checkbox"/> <input type="checkbox"/>
4	Copy of latest annual audited accounts.	<input type="checkbox"/>
5	Authorised signatory list.	<input type="checkbox"/>

²³ This requirement relates to a risk-related threshold therefore further information or documentation may be requested about shareholders or voting rights falling below 25% where necessary

D. PARTNERSHIP/LIMITED PARTNERSHIP (NOT LLP)

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of the partnership agreement (including details of its principal place of business and, if applicable, its registration number).	<input type="checkbox"/>
2	Copy of the certificate of registration (or equivalent) which must disclose the registration number, date and country of incorporation.	<input type="checkbox"/>
3	Provide the name of any partner(s) who is ultimately entitled to or controls (directly or indirectly) more than 25% ²⁴ of the capital or profits of or voting rights in the partnership or who otherwise exercises control over the management of the partnership (e.g. a general partner in the case of a limited partnership). ²⁵	<input type="checkbox"/>
4	Where the controller is a corporate body, please provide certified CDD in accordance with the relevant section in Appendix A. For all individual controllers, please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable).	<input type="checkbox"/>
5	Where any partner owns 25% or more of the capital (or if Corporate ownership where the ultimate beneficial owner owns 25% or more), please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address (e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable). Please also confirm in writing the source of that persons wealth:	<input type="checkbox"/>
6	Copy of latest annual audited accounts.	<input type="checkbox"/>
7	Authorised signatory list.	<input type="checkbox"/>
8	Is this vehicle a collective investment scheme?	<input type="checkbox"/>

²⁴ This requirement relates to a risk-related threshold therefore further information or documentation may be requested about shareholders or voting rights falling below 25% where necessary.

²⁵ Full CDD documentation should be provided on any such partner.

E. LIMITED LIABILITY PARTNERSHIP (LLP)

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of the incorporation document	<input type="checkbox"/>
2	Copy of the LLP agreement (detailing the registered office and registration number)	<input type="checkbox"/>
3	Provide the name of any partner(s) who is ultimately entitled to or controls (directly or indirectly) more than 25% ²⁶ of the capital or profits of or voting rights in the LLP or who otherwise exercises control over the management of the LLP.	<input type="checkbox"/>
4	Where the controller is a corporate body, please provide certified CDD in accordance with the relevant section in Appendix A. For all individual controllers, please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable).	<input type="checkbox"/>
5	Where any partner owns 25% or more of the capital (or if Corporate ownership where the ultimate beneficial owner owns 25% or more), please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old – mobile telephone bills are not acceptable. Please also confirm in writing the source of that persons wealth:	<input type="checkbox"/>
6	Copy of latest annual audited accounts.	<input type="checkbox"/>
7	Authorised signatory list.	<input type="checkbox"/>
8	Is this vehicle a collective investment scheme?	<input type="checkbox"/>

²⁶ This requirement relates to a risk-related threshold therefore further information or documentation may be requested about shareholders or voting rights falling below 25% where necessary.

F. TRUST

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of the trust instrument which must disclose the date and place of incorporation.	<input type="checkbox"/>
2	Official identification number (e.g. tax identification number or registered charity number):	<input type="checkbox"/>
3	Nature, purpose and object of the trust (e.g. discretionary, testamentary, bare etc):	<input type="checkbox"/>
4	Provide the name of any beneficiary(ies) with an interest of at least 25% ²⁷ of the capital of the trust property or who has control over the trust (being to (a) dispose of, advance, lend, invest, pay or apply trust property, (b) vary the trust, (c) add or remove a beneficiary or class of beneficiaries, (d) appoint or remove trustees or (e) direct, withhold consent or veto the exercise of a power in (a) to (d)). ²⁸	<input type="checkbox"/>
5	Certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old for the Settlor and Protector (if applicable) – mobile telephone bills are not acceptable.	<input type="checkbox"/>
6	Full CDD documentation on the Trustee (refer to the relevant section in Appendix A). For all controllers (if a corporate trustee), please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable).	<input type="checkbox"/>
7	Copy of latest annual audited accounts.	<input type="checkbox"/>
8	Authorised signatory list.	<input type="checkbox"/>

²⁷ This requirement relates to a risk-related threshold therefore further information or documentation may be requested about shareholders or voting rights falling below 25% where necessary.

²⁸ Full CDD documentation should be provided on any such beneficiary.

G. OCCUPATIONAL PENSION SCHEME/PENSION PLAN

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Type of scheme e.g. Employee benefit/pension scheme, share option or superannuation scheme:	<input type="checkbox"/>
2	Proof that contributions are made by an employer or by a deduction of an employee's salary and proof that the scheme rules do not permit the assignment of members' interests under the scheme except after the death of the member.	<input type="checkbox"/>
3	Where the concessions in item 2 are not available, please refer to the specific section within Appendix A and provide CDD documentation for the Trustee/sponsoring employer/any other person or entity that has control. For example, for a regulated trustee please provide the CDD in accordance with the requirements for a regulated entity as set out in this questionnaire booklet.	<input type="checkbox"/>
4	Where the concessions in item 2 are not available, please also provide a certified copy of the pension plan document.	<input type="checkbox"/>

H. SOVEREIGN WEALTH FUND

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Name of the national government:	<input type="checkbox"/>
2	Provide names of all directors/trustees (or equivalent controllers). ²⁹	<input type="checkbox"/>
3	Evidence that the official representing the applicant has the relevant authority to act.	<input type="checkbox"/>
4	An authorised signatory list	<input type="checkbox"/>
5	Depending on the legal nature of the sovereign wealth fund please refer to the relevant section of this CDD questionnaire booklet. For example for government owned corporations or corporations established by statute please provide CDD in accordance with the requirements for a private company as set out in this Appendix.	<input type="checkbox"/>

²⁹ Full CDD documentation should be provided on any such person with ultimate control of the assets.

I. PUBLIC SECTOR BODIES, GOVERNMENTAL DEPARTMENT OR SUPRA-NATIONAL ORGANISATION (EXCLUDING SOVEREIGN WEALTH FUNDS)

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Nature and status of the entity (e.g. overseas government, treaty organisation): State Government Pension Plan	<input checked="" type="checkbox"/>
2	Name of the home state authority: Pennsylvania, USA	<input checked="" type="checkbox"/>
3	Provide names of all directors (or equivalent). ³⁰ See attached Certificate of Authority	<input checked="" type="checkbox"/>
4	Evidence that the official representing the applicant has the relevant authority to act. See attached Certificate of Authority	<input checked="" type="checkbox"/>

J. FOUNDATION

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Copy of the certificate of incorporation/charter (or equivalent) which must disclose the date and country of registration and the registered office address.	<input type="checkbox"/>
2	Copy of the memorandum and articles of association (or equivalent).	<input type="checkbox"/>
3	Official identification number (e.g. tax identification number or registered charity number):	<input type="checkbox"/>
4	Disclosure of the charter (or equivalent) and regulations of the foundation.	<input type="checkbox"/>
5	A copy of the resolution authorising the investment.	<input type="checkbox"/>
6	Provide names of any founder, council member, guardian and registered agent who exercises authority or control (directly or indirectly) over the funds or assets and any beneficiary entitled to benefit under the foundation. ³¹	<input type="checkbox"/>
7	For all controllers, please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of	<input type="checkbox"/>

³⁰ Full CDD documentation should be provided on any such person with ultimate control of the assets.

³¹ Full CDD documentation should be provided on any such founder, council member, guardian or beneficiary.

ASF VII PA Co-Investment L.P.
Prospective Investor Questionnaire
US Investors

	principal residential address e.g. a bank statement or utility bill not more than 6 months old - mobile telephone bills are not acceptable).	
7	Copy of the latest annual audited accounts.	<input type="checkbox"/>
8	Authorised signatory list.	<input type="checkbox"/>

K. CERTIFICATION OF DOCUMENTS

Certification of documents can be provided by any of the following:

- a member of the judiciary, a senior civil servant, or a serving police or customs officer
- an officer of an embassy, consulate or high commission of the country of issue of documentary evidence of identity;
- an individual who is a member of a professional body that sets and enforces ethical standards;
- an individual that is qualified to undertake certification services under authority of the Certification and International Trade Committee (in Jersey this service is available through the Jersey Chamber of Commerce); and
- a director, officer, or manager of a regulated financial services business which is operating in a well-regulated country or territory, or of a branch or subsidiary of a group headquartered in a well-regulated country or territory which applies group standards to subsidiaries and branches worldwide, and tests the application of and compliance with such standards.

Certification of documents should take the following form:

Identity Verification

I hereby certify this to be a true copy of the original document, and that the photograph shown is a true likeness of the person named therein.

..... Signature Printed Name (Capitals)
..... Position Title/Capacity	
..... Date Official Company Stamp/ Contact details

Address Verification

I hereby certify this to be a true copy of the original document.

..... Signature Printed Name (Capitals)
..... Position Title/Capacity	
..... Date Official Company Stamp/ Contact details

If possible, all documents should be in English or be supported by an independent translation on request.

L. EQUIVALENT JURISDICTIONS

“Equivalent” Countries/Territories specifically include:-

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Bulgaria	Isle of Man	South Africa
Canada	Italy	Spain
Cyprus	Japan	Sweden
Denmark	Jersey	Switzerland
Estonia	Latvia	United Kingdom
Finland	Liechtenstein	United States of America
France	Luxembourg	
Germany	Malta	
Gibraltar	Netherlands	
Guernsey	New Zealand	

This list of countries and territories complying with FATF Recommendations is not intended to provide an exhaustive list of equivalent countries and territories and no automatic conclusions should be drawn from any omissions.

Appendix B Investment Criteria

PROVIDED BELOW ARE THE INVESTMENT CRITERIA FOR A PROFESSIONAL INVESTOR REGULATED SCHEME AS CURRENTLY SET FORTH IN THE FINANCIAL SERVICES (INVESTMENT BUSINESS (RESTRICTED INVESTMENT BUSINESS – EXEMPTION)) (JERSEY) ORDER 2001

An investment in the Partnership (being the "scheme") is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment, and neither the scheme nor the activities of an functionary with regard to the scheme are subject to all the provisions of the Financial Services (Jersey) Law 1998 and if the investor does not make an initial capital contribution of at least £250,000 (or currency equivalent) then it shall represent that it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments for the purposes of its business or who otherwise falls within the definition of a "professional investor" as set in the Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001.

Appendix C

1 Definition of "Investments"

PROVIDED BELOW IS THE DEFINITION OF "INVESTMENTS" AS SET FORTH IN RULE 2A51-1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT AS IN EFFECT ON THE DATE THIS ANNEX A WAS COMPILED. THIS INFORMATION IS SUBJECT TO THE PROVISIONS OF THE INVESTMENT COMPANY ACT, AND THE RULES AND REGULATIONS THEREUNDER, AS WELL AS TO PRONOUNCEMENTS AND INTERPRETATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION AND ITS STAFF. THIS INFORMATION DOES NOT CONTAIN A COMPLETE ACCOUNT OF THESE PROVISIONS, RULES, REGULATIONS, PRONOUNCEMENTS AND INTERPRETATIONS, AND SUBSCRIBERS SHOULD CONSULT WITH THEIR PROFESSIONAL ADVISORS AND REVIEW SUCH COMPLETE ACCOUNTS IN CONFIRMING THEIR REPRESENTATIONS AND ACKNOWLEDGEMENTS HEREIN.

"Investments" is defined in Rule 2a51-1 promulgated under the Investment Company Act and includes:

- (i) securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is a "public company", a "financial company" or has at least U.S. \$50,000,000 in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Investor acquires Partnership Interests; the term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S promulgated under the Securities Act; the term "financial company" includes a commodity pool or an "investment company" (whether U.S. or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) or Rule 3a-6 or Rule 3a-7 of the Investment Company Act;
- (ii) real estate held for investment purposes so long as it is not used by the prospective "qualified purchaser" or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes; however, real estate owned by a prospective "qualified purchaser" who is primarily in the real estate business is includable as an "investment" even if it is held by the owner;
- (iii) "commodity interests" or a "physical commodity" held for investment purposes by the Investor; "commodity interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (a) any contract market designated for trading such transactions under the United States Commodity Exchange Act of 1974, as amended (the "Commodity Exchange Act") and the rules thereunder, or (b) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act; "physical commodity" means any physical commodity with respect to which a "commodity interest" is traded on a market specified in the definition of "commodity interests" above;
- (iv) to the extent not securities, "financial contracts" entered into for investment purposes or in connection with investments; "financial contracts" means any arrangement that (a) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend,

swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (b) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (c) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;

- (v) in the case of an Investor that is a "commodity pool" or an "investment company" excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, 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
- (vi) cash and cash equivalents (including foreign currencies) held for investment purposes; "cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewellery, art work, antiques and other collectibles.

For purposes of determining the amount of "investments" owned by a company, "investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective "qualified purchaser".

For purposes of determining the amount of "investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Partnership are "qualified purchasers", there may be included in the amount of each spouse's "investments" any "investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a "qualified purchaser", there may be included in the amount of such person's "investments" any "investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

2 Valuation of "Investments"

SET FORTH BELOW IS A SUMMARY OF THE METHOD OF DETERMINING THE VALUE OF "INVESTMENTS" OWNED AND INVESTED ON A DISCRETIONARY BASIS BY ANY PERSON, AS SET FORTH IN RULE 2A51-1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT AS IN EFFECT ON THE DATE THIS ANNEX A WAS COMPILED. THIS INFORMATION IS SUBJECT TO THE PROVISIONS OF THE INVESTMENT COMPANY ACT, AND THE RULES AND REGULATIONS THEREUNDER, AS WELL AS TO PRONOUNCEMENTS AND INTERPRETATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION AND ITS STAFF. THIS INFORMATION DOES NOT CONTAIN A COMPLETE ACCOUNT OF THESE PROVISIONS, RULES, REGULATIONS, PRONOUNCEMENTS AND INTERPRETATIONS, AND SUBSCRIBERS SHOULD CONSULT WITH THEIR PROFESSIONAL ADVISORS AND REVIEW SUCH COMPLETE ACCOUNTS IN CONFIRMING THEIR REPRESENTATIONS AND ACKNOWLEDGEMENTS HEREIN.

In determining the value of "investments" in order to ascertain "qualified purchaser" status of any person, the aggregate amount of "investments" owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all "investments". However,

- (i) in the case of "commodity interests", the amount of "investments" is the value of the initial margin or option premium deposited in connection with such "commodity interests"; and
- (ii) in each case, there shall be deducted from the amount of such "investments" the following amounts:
 - (a) the amount of any outstanding indebtedness incurred by the prospective "qualified purchaser" to acquire such "investments"; and
 - (b) in the case of any trust, partnership, limited liability company or corporation (a "family company") that is owned directly or indirectly by or for (1)(x) two or more natural persons who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (y) spouses of such persons, (2) estates of such persons, or (3) foundations, charitable organizations or trusts established by or for the benefit of such persons, in addition to the amounts specified in paragraph (ii)(a) above, any outstanding indebtedness incurred by an owner of the "family company" to acquire the "family company's" "investments".

Appendix D
FATCA Forms

1 - Individual self-certification

Individual Self-Certification Form

<p>Introductory note</p> <p>The Foreign Account Tax Compliance ("FATCA") aims to gather financial information on US Persons who hold accounts outside of the US. FATCA requires Financial Institutions ("FIs") to report information annually to tax authorities on account holders who are US Persons.</p> <p>In addition, the OECD has introduced the Common Reporting Standard ("CRS") from 1 January 2016 as a framework to facilitate the automatic exchange of information across the globe. Under CRS, FIs are required to report information annually to tax authorities on account holders who are tax resident in a jurisdiction that has implemented CRS.</p> <p>Under applicable information exchange regimes, we may be required to report certain information on individuals to relevant competent authorities. You are required to provide complete and accurate information on this form, failure to do so may result in you being reported.</p> <p>Supporting notes have been provided which outline the defined terms used in this form. For the avoidance of doubt, the supporting notes and guidance provided are for reference purposes only and do not constitute tax advice. If you require assistance in completing this form you should seek qualified professional assistance.</p> <p>All individuals completing this self-certification should complete Parts 1-3.</p>
--

Part 1 - Individual Information

Name of individual

<p>Place of birth</p> <p>Town/City/Province/State: _____</p> <p>Country: _____</p>	<p>Date of Birth (DD/MM/YY)</p> <p>___ / ___ / ___</p>
---	---

Permanent residence address

Property Name/Number: _____ Street: _____

Town/City/Province/State: _____ Post Code: _____ Country: _____

Mailing address (if different to permanent residence address)

Property Name/Number: _____ Street: _____

Town/City/Province/State: _____ Post Code: _____ Country: _____

Part 2 - Tax Residency

Please specify all jurisdictions in which you are resident for tax purposes:

Primary Jurisdiction :	TIN:	or TIN unavailable*	<input type="checkbox"/>
_____	_____		
Additional Jurisdiction:	TIN:	or TIN unavailable*	<input type="checkbox"/>
_____	_____		
Additional Jurisdiction:	TIN:	or TIN unavailable*	<input type="checkbox"/>
_____	_____		

* Please specify the reason for non-availability of TIN: _____

Is the individual a US Person¹? Yes No

Part 3 - Certification

I acknowledge that the information contained in this form and information regarding my account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I am tax resident where those countries have entered into Agreements to exchange financial account information.

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

I agree that I will submit a new form within 30 days if any certification of this form becomes incorrect.

Sign Here _____ / ____ / ____
 Signature Date (DD / MM / YY)

 Print name of signer Capacity (if not signed by Individual)

¹ A US Person for FATCA purpose includes US citizens (wherever residing) or US resident individuals

Supporting notes relating to Individual Self-Certification

Part 1 – Individual Information

Name of individual: Enter the full name of the individual, including title and middle name(s) if applicable.

Place of Birth: Enter the place in which you were born, including the Country and Town, City, Province or State. Abbreviations may be used. For example, individuals born in the United Kingdom may enter "UK".

Date of Birth: Enter date of birth in the following format DD/MM/YY.

Permanent Residence Address: Enter the full permanent residential address including property name / number, street, town/city/province/state, post code and country.

Mailing address: Please enter the mailing address (if different from the residence address).

Part 2 – Tax Residency

Legislation requires Financial Institutions to collect certain information about each client's tax residence(s), and determine whether they are obliged to submit certain account information to relevant Competent Authorities.

Please indicate ALL jurisdictions in which you are resident for the purposes of income tax. If you have more than one jurisdiction of residency please list each one.

Tax Identification Number (TIN): Enter the tax reference number that your country of residence for tax purposes has issued you. This would include, for example, an Individual Tax Identification Number (US), a National Insurance Number (UK, Guernsey, Jersey and IoM) a social security number or a resident registration number.

TIN unavailable: Please tick this section of the self-certification if you do not have a tax identification number or your country does not issue such numbers and provide a description for the reason in the space provided.

US Person: The term "US Person" for FATCA purposes includes:

- A citizen or resident of the United States,
- A partnership created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- A corporation created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- Any estate or trust other than a foreign estate or foreign trust (see Internal Revenue Code section 7701(a)(31) for the definition of a foreign estate and a foreign trust), or
- Any other person that is not a foreign person.

US Citizen: The term "US Citizen" means:

- An individual born in the United States,
- An individual whose parent is a United States citizen,
- A former alien who has been naturalized as a United States citizen, or
- An individual born in Puerto Rico, Guam or United States Virgin Islands.

US Resident:

A resident individual could include, but is not limited to, Green Card holders and individuals that meet relevant substantial presence tests.

Part 3 – Tax Residency

Please sign and date the certification.

Please indicate the capacity in which you are signing the form (for example 'Power of Attorney'). If signing under a power of attorney please also attach a certified copy of the power of attorney.

This material and its content as well as any comments or representations associated with it, are a general guide only and should not be relied on to cover specific situations or circumstances or as a substitute for professional advice.

2 - Entity self-certification

Entity Self-Certification Form

Introductory note
<p>The Foreign Account Tax Compliance ("FATCA") aims to gather financial information on US Persons who hold accounts outside of the US. FATCA requires Financial Institutions ("FIs") to report information annually to tax authorities on account holders who are US Persons.</p> <p>In addition, the OECD has introduced the Common Reporting Standard ("CRS") from 1 January 2016 as a framework to facilitate the automatic exchange of information across the globe. Under CRS, FIs are required to report information annually to tax authorities on account holders who are tax resident in a jurisdiction that has implemented CRS.</p> <p>Under applicable information exchange regimes, we may be required to report certain information on your organisation and controlling persons to relevant competent authorities. Your organisation is required to provide complete and accurate information on this form, failure to do so may result in your organisation or controlling persons being reported as non-compliant.</p> <p>Supporting notes have been provided which outline the defined terms used in this form. For the avoidance of doubt, the supporting notes and guidance provided are for reference purposes only and do not constitute tax advice. If you require assistance in determining the most relevant classification for your organisation then you should seek qualified professional assistance.</p> <p>All organisations completing this self-certification should complete Parts 1-3 and 10. In addition, depending on your organisation's response to Part 3, additional sections must be completed (these are flagged with 'go to X' after relevant responses) . When completing this form please ensure that you have completed all the parts flagged for your organisation before completing part 10.</p>

Part 1 - Organisation Information

Name of Organisation Commonwealth of Pennsylvania State Employees' Retirement System	Legal Form State Government Pension Plan
--	---

Jurisdiction of incorporation/organisation Pennsylvania, USA

Registered / Permanent address

Property Name/Number:	Street: 30 North Third Street, Suite 150	
Town/City/Province/State: Harrisburg, PA	Post Code: 17101-1716	Country: USA

Mailing address (if different to permanent address)

Property Name/Number:	Street:	
Town/City/Province/State:	Post Code:	Country:

Is the organisation a branch in a different jurisdiction from where it is headquartered? Yes No

If yes, please confirm the jurisdiction that the branch is physically located in _____

Part 2 - Tax Residence

Please specify all jurisdictions in which your organisation is resident for tax purposes. If you are applying a tax residency tie-breaker clause under an applicable tax treaty then please enter your primary residence jurisdiction only.

Primary Jurisdiction : <u>USA</u>	TIN: <u> </u>	or TIN unavailable* <input type="checkbox"/>
Additional Jurisdiction: <u> </u>	TIN: <u> </u>	or TIN unavailable* <input type="checkbox"/>
Additional Jurisdiction: <u> </u>	TIN: <u> </u>	or TIN unavailable* <input type="checkbox"/>

* Please specify the reason for non-availability of TIN

Specified Person

If your organisation is tax resident in the US or a jurisdiction that has implemented CRS, please tick below if it is **not** a Specified / Reportable Person under the rules applicable to the organisation's jurisdiction **and** enter the corresponding reason code:

The organisation is not a Specified Person under FATCA	<input checked="" type="checkbox"/>	Reason code d.	(Please see supporting notes section 2 for further information)
The organisation is not a Reportable Person under CRS	<input type="checkbox"/>	Reason code	

Part 3 - FATCA / CRS Status

Please provide your organisation's FATCA/CRS status regardless of the Specified Person status noted above:

- Financial Institution (of any type other than Investment Entity) (go to Part 5)
- Financial Institution - Investment Entity (go to Part 4)
- Active/Excepted Non-Financial Entity (go to Part 8)
- Passive Non-Financial Entity (go to Part 9)

Part 4 - Investment Entities

Is your organisation a Professionally Managed Investment Entity ("PMIE") located in a Non-Participating Jurisdiction?

- Yes (please provide below information)
- No (go to Part 5)

Number of Controlling Persons _____

Please provide details of each Controlling Person in Appendix 1

- Please confirm you have provided details for all Controlling Persons

(go to Part 5)

Part 5 - Global Intermediary Identification Number (GIIN)

Please provide your organisation's GIIN number below:

_____ - _____ - _____ - _____

Alternatively, if the organisation does not have a GIIN, please indicate why below:

- Non-Reporting/ Certified Deemed Compliant Financial Institution (go to Part 6)
- Non Participating Financial Institution (go to part 10)
- US Financial Institution
- Any other reason: _____ (go to part 10)

Note: If you are a collective investment vehicle or similar organisation please specify if the GIIN provided above is for:

- Umbrella fund level
- Sub fund level

Part 6 - Non-Reporting Entities

Please identify the relevant Non-Reporting / Deemed Compliant classification for your organisation:

- | | |
|---|--|
| <input type="checkbox"/> Governmental Entity | <input type="checkbox"/> Financial Institutions with a Local Client Base |
| <input type="checkbox"/> International Organisation | <input type="checkbox"/> Sponsored Investment Entities (go to Part 7) |
| <input type="checkbox"/> Central Bank | <input type="checkbox"/> Non-Registering Local Bank |
| <input type="checkbox"/> Exempt Retirement Fund | <input type="checkbox"/> Financial Institutions with only low-value accounts |
| <input type="checkbox"/> Entity Wholly Owned by Exempt Beneficial Owners | <input type="checkbox"/> Sponsored Closely Held Investment Vehicles (go to Part 7) |
| <input type="checkbox"/> Qualified / Exempt Collective Investment Vehicle | <input type="checkbox"/> Investment Advisors and Investment Managers |
| <input type="checkbox"/> Qualified Credit Card Issuer | <input type="checkbox"/> Owner Documented FFI |
| <input type="checkbox"/> Trustee-Documented Trust (go to Part 7) | <input type="checkbox"/> Non-Reporting Members of Participating FFI Groups |
| <input type="checkbox"/> Non-Profit Organisation | <input type="checkbox"/> Excepted Inter-Affiliate Financial Institution |
| <input type="checkbox"/> Other (please specify) _____ | |

(go to part 10)

Part 7 - Sponsored Investment Entity and Trustee Documented Trusts

Name of sponsoring entity or trustee of Trustee Documented Trust:

GIIN of sponsoring entity or trustee of Trustee Documented Trust:

_____ - _____ - _____ - _____
 (go to part 10)

Part 8 - Active Non-Financial Entities

If the FATCA/CRS classification of your organisation is Active NFE, please provide below information:

- A corporation the stock of which is regularly traded on an established securities market or a related entity of such a corporation
- Name of established securities market: _____
- Name of regularly traded securities market: _____
- An International Organisation, Central Bank or Governmental Entity
- An Active Non-Financial Entity other than the above

(go to part 10)

Part 9 - Identification of Controlling Persons

If the FATCA/CRS classification of your organisation is Passive NFE, please provide below information:

Number of Controlling Persons/Substantial Owners _____

Please provide details of each Controlling Person/Substantial Owner in Appendix 1

- Please confirm you have provided details for all Controlling Persons/Substantial Owners

If you are a Direct Reporting Non-Financial Entity for FATCA purposes, please provide your organisation's GIIN number below:

_____ - _____ - _____ - _____
 (go to part 10)

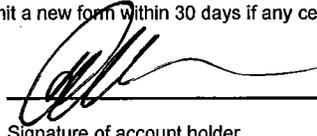
Part 10 - Certification

I acknowledge that the information contained in this form and information regarding my organisation's account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which my organisation is tax resident where those countries have entered into Agreements to exchange financial account information.

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

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here



Signature of account holder

04.05.16

Date (DD/MM/YY)

David R. Fillman

Print name of signer

Chairman

Capacity (if not signed by Individual)

Appendix 1

(To be filled for each Controlling Person of Passive NFEs and
 PMIEs in a Non-Participating CRS Jurisdiction)

Name of related organisation: _____

Type of related organisation: Legal Person Trust Legal Arrangement (Non-Trust)

Part 1 - Individual Information

Name of individual

Relationship to legal person

- Controlling Person by ownership
- Controlling Person by other means
- Senior managing official
- Other please specify: _____

Relationship to legal arrangement/trust

- Settlor Beneficiary
- Trustee
- Protector Other please specify: _____

Place of birth

Town/City/Province/State: _____

Country: _____

Date of Birth

___ / ___ / ___

Permanent residence address

Property Name/Number: _____

Street: _____

Town/City/Province/State: _____

Post Code: _____

Country: _____

Mailing address (if different to permanent address)

Property Name/Number: _____

Street: _____

Town/City/Province/State: _____

Post Code: _____

Country: _____

Part 2 - Tax Residency

Please specify all jurisdictions in which you are resident for tax purposes:

Primary Jurisdiction : _____ TIN: _____ or TIN unavailable*

Additional Jurisdiction: _____ TIN: _____ or TIN unavailable*

Additional Jurisdiction: _____ TIN: _____ or TIN unavailable*

* Please specify the reason for non-availability of TIN: _____

Is the individual a US Person¹? Yes No

Part 3 - Certification

I acknowledge that the information contained in this form and information regarding my account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I am tax resident where those countries have entered into Agreements to exchange financial account information.

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

I agree that I will submit a new form within 30 days if any certification of this form becomes incorrect.

Sign Here _____ / ____ / ____

Signature

Date (DD / MM / YY)

Print name of signer

Capacity (if not signed by Controlling Person)

¹ A US Person for FATCA purpose includes US citizens (wherever residing) or US resident individuals

Supporting notes relating to Entity Self-Certification

Part 1 – Organisation Information

Name of organisation: Enter the full legal name of the Entity (the account holder).

Legal form: Specify the legal nature of the Entity (e.g. legal person, trust).

Jurisdiction of Incorporation/Organisation: If the Entity is a corporation enter the country of incorporation. If it is another type of entity enter the country under the laws in which it is created.

Permanent Residence Address: Enter the full permanent residential address including property name / number, street, town/city/province/state, post code and country.

Mailing address: Please enter the mailing address (if different from the residence address).

Part 2 – Tax Residence

Relevant regulations require the collection of certain information about each client's tax residence(s), and determine whether we are obliged to report certain account information to relevant Competent Authorities. Please indicate ALL countries in which the Entity is resident for tax purposes and the associated tax identification numbers in the form.

'Tax residence' is determined by the laws of the relevant local jurisdiction, and may depend on factors such as the place of incorporation, organisation, management and control, or other factors. If you are unsure as to which country your Organisation is resident in for tax purposes please contact your tax advisor.

Jurisdiction of Tax Residency: Enter the country where the Entity is resident for taxation purposes. If the Entity is tax resident in more than one country, please list each one separately.

TIN: Enter the taxpayer identification number (TIN) or functional equivalent that your country of residence for tax purposes has issued to the Entity. For example in the US it will be the Employer Identification Number (EIN).

For the purposes of this form, an equivalent to a TIN is any unique identifying number assigned to the organisation by the local tax authorities. e.g. Unique Taxpayer Reference.

If a TIN is unavailable please provide the relevant reason where appropriate:

- The country where I am liable to pay tax does not issue TINs to its residents
- The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)
- No TIN is required. (Note. Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed)

Specified Person: If your organisation is tax resident in the US then you must identify whether it should be treated as a 'Specified Person' in that jurisdiction. If you are tax resident in a reportable jurisdiction for CRS purposes, you must identify whether it should be treated as a 'Reportable Person' in that jurisdiction.

For an organisation that is tax resident in the US it will be a Specified Person, unless it confirms it is not a Specified Person and state one of the reason codes below. The term 'Specified US Person' means any organisation, other than:

- a. a corporation the stock of which is regularly traded on one or more established securities markets;

- b. any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (a);
- c. the United States or any wholly owned agency or instrumentality thereof;
- d. any State of the United States, any US Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- e. any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the US Internal Revenue Code;
- f. any bank as defined in section 581 of the US Internal Revenue Code;
- g. any real estate investment trust as defined in section 856 of the US Internal Revenue Code;
- h. any regulated investment company as defined in section 851 of the US Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 USC. 80a-64);
- i. any common trust fund as defined in section 584(a) of the US Internal Revenue Code;
- j. any trust that is exempt from tax under section 664(c) of the US Internal Revenue Code or that is described in section 4947(a)(1) of the US Internal Revenue Code;
- k. a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- l. a broker as defined in section 6045(c) of the US Internal Revenue Code.

Reportable Person: For an organisation that is tax resident in a Reportable Jurisdiction for CRS purposes, the term 'Reportable Person' means any organisations, other than:

- a. a corporation the stock of which is regularly traded on one or more established securities markets;
- b. any corporation that is a Related Entity of a corporation described in clause (m);
- c. a Governmental Entity;
- d. an International Organisation;
- e. a Central Bank; or
- f. a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE's.)

Part 3 – FATCA / CRS Status

Regardless of whether the entity has been identified as a Specified Person or Reportable Person in Part 2, your organisation is required to provide the classification that the organisation would claim under relevant regulations implementing the US Foreign Account Tax Compliance Act ("FATCA"), and the OECD Common Reporting Standard (CRS).

Financial Institution (of any type): In general, the definition of a 'Financial Institution' includes any organisation that meets the definition of:

- A Depository Institution – An institution that accepts deposits in the ordinary course of a banking or similar business.

- **A Custodial Institution** – An institution which holds financial assets for the account of others as a substantial portion of its business.
- **An Investment Entity** – An institution which conducts as a business trading in certain financial instruments on behalf of a customer or an entity which is investing, administering or managing funds or money on behalf of other persons. This would also include an institution which is primarily investing, reinvesting or trading in financial assets and is managed by another Financial Institution.
- **A Specified Insurance Company** – An institution that issues, or is obligated to make payments with respect to, any cash value insurance contract, annuity contract or other financial account or the holding company of such an insurance company.
- **A Holding Company or Treasury Centre of a Financial Group** – An institution that is part of a financial group and acts as a holding company or treasury centre.

The terms were initially defined in section §1.1471 of the US Treasury Regulations adopted pursuant to FATCA. However, if you are based in a jurisdiction that has signed an Intergovernmental Agreement (“IGA”) with the US or entered a similar regime with any other jurisdiction, the terms may be defined differently under applicable local legislation.

Financial Institutions include Non-Reporting Financial Institutions (or Exempt Beneficial Owners). In general, the definition of a 'Non-Reporting Financial Institution' or 'Exempt Beneficial Owners' includes any organisation that meets the definition of:

- **Governmental Entity** – A foreign government, any political subdivision of a foreign government or any wholly owned agency or instrumentality of any one or more of the foregoing.
 - **Central Bank** – An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency.
 - **International Organisation** – Any international organization or wholly owned agency or instrumentality thereof.
 - **Exempt Retirement Funds** – A fund that meets certain regulatory criteria and is operated principally to administer or provide pension or retirement benefits.
 - **Trustee-Documented Trust**: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust.
 - any other defined in a countries domestic law as a Non-Reporting Financial Institution.
- If you are unsure about the relevant classification for these purposes please contact your tax advisor.

Passive NFEs also include Direct Reporting Non-Financial Entity. A Direct Reporting Non-Financial Entity is a Passive NFE that has elected to report directly to the IRS certain information about its direct or indirect substantial US. owners, in lieu of providing such information to withholding agents or participating Financial Institution with which the Non-Financial Entity holds a financial account. However, these are treated as Passive NFEs for CRS purposes.

Active/Excepted Non-Financial Entity: A Non-Financial Entity that meets any of the following criteria:

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

Passive Non-Financial Entity: Broadly any entity that is not a Financial Institution and is not an Active/Excepted Non-Financial Entity (see below).

Under the CRS a "Passive NFE" means any: (i) NFE that is not an Active NFE; and (ii) Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

Part 4 – Investment Entities

Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution: The term “Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating CRS Jurisdiction Financial Institution.

Investment Entity managed by another Financial Institution: An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’. An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

Controlling Persons: Please see Part 9 for more information in relation to Controlling Persons.

Part 5 – Global Intermediary Identification Number (GIIN)

Many FIs will have registered on the IRS FATCA portal and obtained a GIIN to demonstrate their compliance. However, there are reasons that a GIIN may not have been obtained or be available at the time that the form is completed.

If your organisation has registered for a GIIN on the IRS FATCA portal please provide the GIIN number allocated by IRS.

If your organisation does not have a GIIN then please identify why the number is not available and provide further supporting information as requested.

- **Non Reporting/Certified Deemed Compliant Financial Institutions:** Any Financial Institution or other Entity that is described as a Non-Reporting Financial Institution or that otherwise qualifies as a deemed-compliant Financial Institution.
- **Nonparticipating Financial Institution:** A Non-Participating Financial Institution (NPFI) is a Financial Institution that is not FATCA compliant.
- **US Financial Institution:** A Financial Institution which is resident in the US.
- **Any other reason:** Please provide commentary on a reason for the GIINs absence
Where the organisation is a collective investment vehicle or similar organisation the FATCA regulations allow registration to take place at either the umbrella or sub-fund level. Please identify which level the GIIN is applicable to.

Part 6 – Non-Reporting Entities

If your organisation meets the definition of a Financial Institution but has chosen to apply a relevant exemption then it will be a Non-Reporting Financial Institution or Deemed-Compliant Financial Institution depending on the applicable local regulations.

If your organisation meets the criteria for one of these categories please identify the relevant classification. If you are unsure about the relevant classification for these purposes please contact your tax advisor.

Part 7 – Sponsored Investment Entity and Trustee Documented Trusts

If your organisation is Sponsored Investment Entity or Trustee Documented Trust or Sponsored Closely Held Investment Vehicle, please provide Name and GIIN number of the Sponsoring Organisation that has agreed to perform due diligence on behalf of your organisation.

Part 8 – Active Non-Financial Entities

Certain types of Active NFEs are required to provide additional information with regard to their status. If your organisation is a Active NFE, please indicate the specific type of Active NFE applicable.

Part 9 – Identification of Controlling Persons

If the FATCA and CRS status of your Organisation is Passive Non-Financial Entity, please provide details of controlling persons and substantial owners of the Organisation.

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

These recommendations are implemented under local money laundering regulations so the specific criteria will vary. Broadly the standard is expected to include natural persons that own directly or indirectly 25% of the organisation and any other persons exercising effective control.

A form as outlined in Appendix 1 must be completed for each Controlling Person of the organisation.

Part 10 – Certification

Please sign and date the certification.

Please indicate the capacity in which you are signing the form (for example ‘Authorised Officer’). If signing under a power of attorney please also attach a certified copy of the power of attorney.

This material and its content as well as any comments or representations associated with it, are a general guide only and should not be relied on to cover specific situations or circumstances or as a substitute for professional advice.

Supporting notes relating to Appendix 1

Part 1 – Individual Information

Name of related organisation: Confirm the name of the organisation of whom you are providing details its controlling person(s).

Type of related organisation: Confirm whether the related organisation is a legal person, a trust or a legal arrangement.

Name of individual: Enter the full name of the individual, including title and middle name(s) if applicable.

Relationship to related organisation: Specify the appropriate relationship relevant to each Controlling Persons.

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

These recommendations are implemented under local money laundering regulations so the specific criteria will vary. Broadly the standard is expected to include natural persons that own directly or indirectly 25% of the organisation and any other persons exercising effective control.

Place of Birth: Enter the place in which you were born, including the Country and Town, City, Province or State. Abbreviations may be used. For example, individuals born in the United Kingdom may enter “UK”.

Date of Birth: Enter date of birth in the following format DD/MM/YY.

Permanent Residence Address: Enter the full permanent residential address including property name / number, street, town/city/province/state, post code and country.

Mailing address: Please enter the mailing address (if different from the residence address).

Part 2 – Tax Residency

Legislation requires Financial Institutions to collect certain information about each client’s tax residence(s), and determine whether they are obliged to submit certain account information to relevant Competent Authorities.

Please indicate ALL jurisdictions in which you are resident for the purposes of income tax. If you have more than one jurisdiction of residency please list each one.

Tax Identification Number (TIN): Enter the tax reference number that your country of residence for tax purposes has issued you. This would include, for example, an Individual Tax Identification Number (US), a National Insurance Number (UK, Guernsey, Jersey and IoM) a social security number or a resident registration number.

TIN unavailable: Please tick this section of the self-certification if you do not have a tax identification number or your country does not issue such numbers and provide a description for the reason in the space provided.

US Person: The term "US Person" for FATCA purposes includes:

- A citizen or resident of the United States,
- A partnership created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- A corporation created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- Any estate or trust other than a foreign estate or foreign trust (see Internal Revenue Code section 7701(a)(31) for the definition of a foreign estate and a foreign trust), or
- Any other person that is not a foreign person.

US Citizen: The term "US Citizen" means:

- An individual born in the United States,
- An individual whose parent is a United States citizen,
- A former alien who has been naturalized as a United States citizen, or
- An individual born in Puerto Rico, Guam or United States Virgin Islands.

US Resident:

A resident individual could include, but is not limited to, Green Card holders and individuals that meet relevant substantial presence tests.

Part 3 – Certification

Please sign and date the certification.

Please indicate the capacity in which you are signing the form (for example 'Authorised Officer'). If signing under a power of attorney please also attach a certified copy of the power of attorney.

This material and its content as well as any comments or representations associated with it, are a general guide only and should not be relied on to cover specific situations or circumstances or as a substitute for professional advice.

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Commonwealth of Pennsylvania State Employees' Retirement System	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental plan	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <u>3</u> Exemption from FATCA reporting code (if any) <u>C</u> <small>(Applies to accounts maintained outside the U.S.)</small>	
	5 Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	
	6 City, state, and ZIP code Harrisburg PA 17101-1716	
	7 List account number(s) here (optional)	

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number									
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				
or									
Employer identification number									
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>									

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person <i>Zena K Bickle, Admin. Officer</i>	Date ▶ <i>4/22/16</i>
------------------	---	-----------------------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

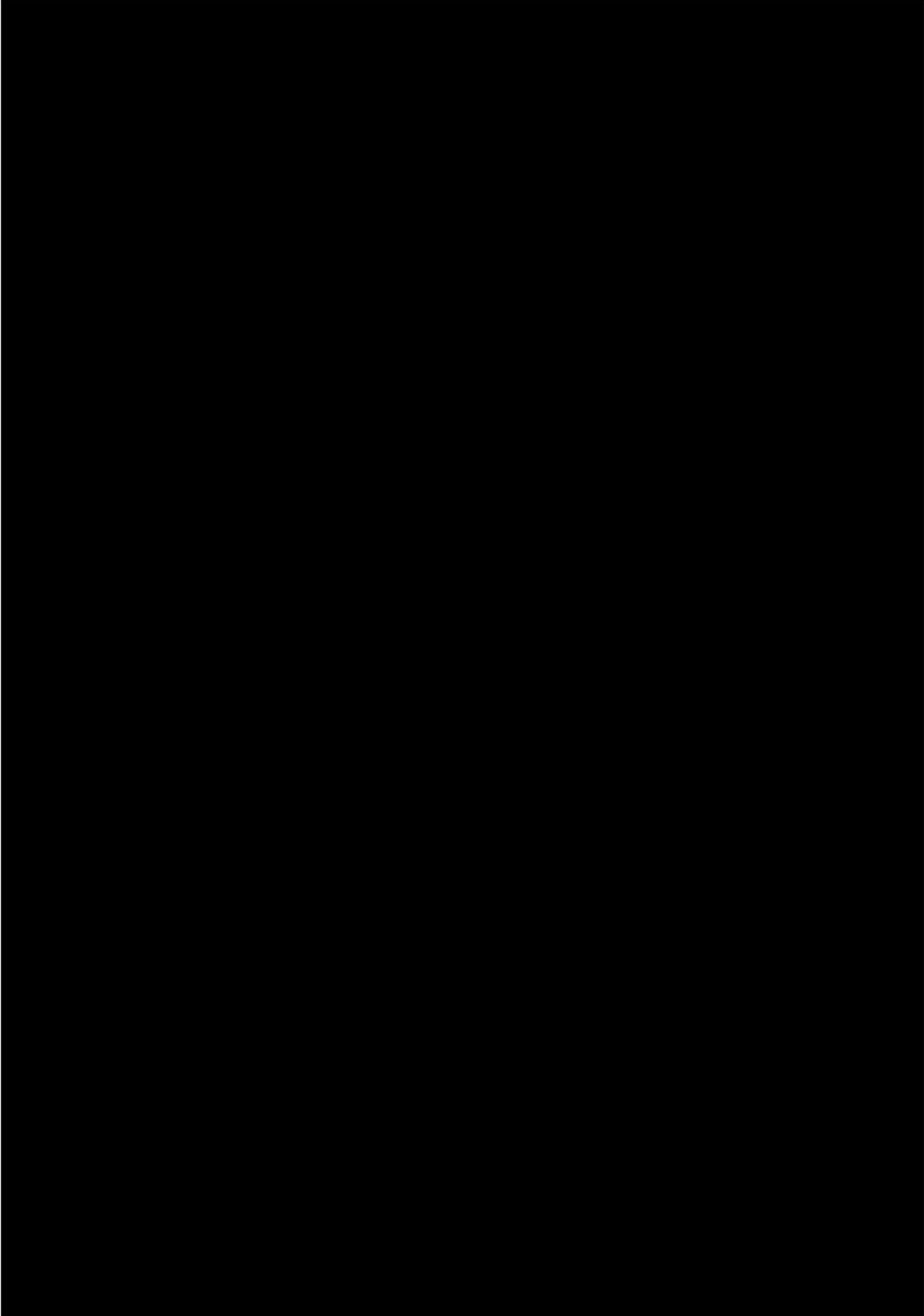
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Pennsylvania State Employees Retirement System – Correspondence Chart





**Delivery Instructions Reference Sheet For
PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS")**

