

Commonwealth of Pennsylvania
Subscriber Name: State Employees' Retirement System

**SUBSCRIPTION BOOKLET FOR
LIMITED PARTNERSHIP INTERESTS
IN
ASIA ALTERNATIVES CAPITAL PARTNERS V, LP**

LIMITED PARTNER INTERESTS OF ASIA ALTERNATIVES CAPITAL PARTNERS V, LP, ("THE PARTNERSHIP") ARE BEING OFFERED TO QUALIFIED INVESTORS PURSUANT TO THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE PARTNERSHIP DATED FEBRUARY 2017, AS SUPPLEMENTED FROM TIME TO TIME (IF APPLICABLE). THE OFFERING OF SECURITIES DESCRIBED HEREIN HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE LIMITED PARTNER INTERESTS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE.

THE DISTRIBUTION OF THIS SUBSCRIPTION BOOKLET AND THE OFFER AND SALE OF SECURITIES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS SUBSCRIPTION BOOKLET DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY STATE OR OTHER JURISDICTION WHERE, OR TO OR FROM ANY PERSON TO OR FROM WHOM, SUCH OFFER OR SOLICITATION IS UNLAWFUL OR NOT AUTHORIZED. LIMITED PARTNER INTERESTS OF THE PARTNERSHIP ARE OFFERED SUBJECT TO THE RIGHT OF THE GENERAL PARTNER OF THE PARTNERSHIP, ON BEHALF OF THE PARTNERSHIP, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. EACH ACQUIRER OF LIMITED PARTNER INTERESTS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND IS ENCOURAGED TO SEEK INDEPENDENT LEGAL, ACCOUNTING, INVESTMENT AND TAX ADVICE.

ASIA ALTERNATIVES CAPITAL PARTNERS V, LP

INSTRUCTIONS

This Subscription Booklet relates to the offering of limited partner interests (“Interests”) in Asia Alternatives Capital Partners V, LP (the “Partnership” and together with its related entities, the “Fund”). The purpose of this Subscription Booklet is to assist Asia Alternatives Private Equity Partners V, L.P., in its capacity as the general partner of the Fund (the “General Partner”), in determining whether a subscriber for Interests (the “Subscriber”) is eligible to become a limited partner of the Partnership (a “Limited Partner”). This Subscription Booklet includes the following elements:

1. INSTRUCTIONS;
2. SUBSCRIBER QUESTIONNAIRE;
3. SUBSCRIBER CONTACT INFORMATION FORM;
4. SUBSCRIPTION AGREEMENT;
5. AMENDED & RESTATED LIMITED PARTNERSHIP AGREEMENT (attached as a separate document);
6. CONSENT TO ELECTRONIC DELIVERY OF SCHEDULE K-1 (included as Exhibit A);
7. AUTHORIZING SIGNATORY LIST (included as Exhibit B);
8. PRIVACY NOTICE (included as Exhibit C);
9. OFFERING LEGENDS SUPPLEMENT (included as Exhibit D);
10. US TAX FORMS (W-9, W-8BEN, W-8IMY, W-8EXP AND W-8ECI) (attached as separate documents);
11. INTERNATIONAL TAX FORMS PACKET (attached as a separate document);
12. SELF-CERTIFICATION FORMS FOR EITHER INDIVIDUALS OR ENTITIES, AS APPLICABLE, (THE “SELF-CERTIFICATION FORMS”) (attached as separate documents); and
13. FOR CANADIAN SUBSCRIBERS ONLY, CANADIAN ADDENDUM TO THE SUBSCRIPTION AGREEMENT (attached as a separate document).

If the Subscriber is either:

- 1) a “Tax Exempt Limited Partner”, or***
- 2) an “ERISA Partner” (each as defined in the Partnership Agreement),***

the General Partner has established certain parallel funds and feeder funds that have been designed for applicable capital commitments made by any such Subscriber. Please contact counsel to the General Partner if you have questions in determining which investment vehicle is the most appropriate based upon Subscriber’s status.

Instructions for Completion

Subscribers must:

1. complete and return the Subscriber Questionnaire;
2. complete and return the Subscriber Contact Information Form;
3. execute and return **both** copies of the Limited Partner Signature Page to the Subscription Agreement;
4. complete and return the appropriate US tax form;
5. complete and return the International Tax Forms Packet;
6. execute and return the consent to electronic delivery of Schedule K-1;
7. complete and return the Anti-Money Laundering Documentation (“AML Documentation”) listed below;
8. execute and return an Authorizing Signatory List on the form provided or on Subscriber’s form if available;
9. complete and return the applicable Self-Certification Form; and
10. if Subscriber is a resident of Canada, complete and return the Canadian Addendum to the Subscription Agreement.

In addition, for Anti-Money Laundering purposes, Subscribers must submit the following documentation as follows:

Standard KYC - Limited Partnership (Certified Copies required)

- a) Certificate of registration (or equivalent)
- b) Limited partnership agreement or partnership deed
- c) Details of registered office and principal place of business
- d) Standard KYC (as outlined in this section for each entity type) on the general partner or members with 10% or more voting interests
- e) Authorized signature list with specimen signatures

Standard KYC - LLC (Certified Copies required)

- a) Certificate of formation (or equivalent)
- b) Operating agreement (or equivalent)
- c) Standard KYC (as outlined in this section for each entity type) on all managing members or members holding 10% or more of the voting interest
- d) Authorized signature list with specimen signatures

Standard KYC - Individual (Certified Copies required)

- a) A certified copy of a current passport or other valid government issued photographic identification which includes nationality, date and place of birth and with signature page where applicable
- b) A form of verification of residential address (e.g., a utility or residential phone bill, or a bank reference or bank statement), which is dated no earlier than 3 months prior to the date of the provision of the document(s) required under (a) above

Standard KYC Corporation - Private Trust Corporation (Certified Copies required)

- a) Certificate of incorporation (or equivalent)
- b) Memorandum of Association and Articles of Incorporation (or equivalent)
- c) Details of registered office and principal place of business
- d) Register of members/shareholders
- e) Register of directors and officers
- f) Standard KYC (as outlined in this section for each individual/entity type) on all shareholders holding 10% or more of the voting shares
- g) Standard Individual KYC on two directors (one being the executive director, if applicable)
- h) Authorized signature list with specimen signatures

Standard AML/KYC for a Trust (Certified Copies required)

- a) Declaration of trust or trust deed
- b) KYC (Standard KYC (as outlined in this section for each individual/entity type) on the Trustee(s)

If two or more individuals are purchasing Interests jointly (including spouses), each individual must complete a separate copy of the Subscriber Questionnaire and provide the AML Documentation and each individual must execute the Signature Pages.

Delivery Instructions

Once completed and executed, the appropriate subscription documents should be emailed or faxed to counsel to the General Partner at [REDACTED] or [REDACTED]. Originals of the appropriate subscription documents should be delivered to counsel to the General Partner at the following address:

Pillsbury Winthrop Shaw Pittman LLP
Four Embarcadero Center, 22nd Floor
San Francisco, CA 94111
Attention: Deborah Carrillo

All subscription documents will be returned to the prospective Subscriber if the subscription is not accepted.

Acceptance of Subscriptions

In order to become a Limited Partner, a US Subscriber must be both an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined under the Investment Company Act of 1940, as amended. In order to become a Limited Partner, a non-US Subscriber must meet the qualifications applicable to such Subscriber set forth in the Offering Legends Supplement. The acceptance of subscriptions and the order of acceptance is within the absolute discretion of the General Partner, which may require additional information prior to making a determination. The General Partner will seek to notify the Subscriber of its acceptance or rejection of the subscription prior to the date of the proposed investment. If the subscription is rejected, the Partnership will promptly refund (without interest) to the Subscriber any subscription payments received by the Partnership.

Capital Call Payments; Closing Date

The initial capital contribution and each subsequent contribution drawn down by the General Partner (in accordance with the terms of the Amended and Restated Limited Partnership Agreement of the Partnership, as amended and/or restated from time to time (the “Partnership Agreement”)) must be paid by wire transfer to an account designated by the General Partner. The General Partner will notify Subscribers of the relevant account information prior to the date on which Subscribers are required to make the wire transfer to fund their initial capital contributions.

The General Partner will notify each Subscriber as to the amount and due date of the initial capital contribution and each subsequent contribution.

Additional Information

For additional information concerning subscriptions, prospective Subscribers should contact David E. Lillevand [REDACTED] or Kimberly V. Mann [REDACTED] of Pillsbury Winthrop Shaw Pittman LLP, counsel to the General Partner.

ASIA ALTERNATIVES CAPITAL PARTNERS V, LP

SUBSCRIBER QUESTIONNAIRE

Each Subscriber for limited partnership interests (the "Interests") in Asia Alternatives Capital Partners V, LP (the "Partnership") or its related entities (collectively and together with the Partnership, the "Fund"), is required to complete this questionnaire so that the Partnership may determine the Subscriber's eligibility to invest in the Partnership. Capitalized terms used without definition in this Subscriber Questionnaire have the meanings given to them in the Subscription Agreement.

1. **Legal Name of Subscriber:** Commonwealth of Pennsylvania
State Employees' Retirement System
- Legal Address:** 150 N. 3rd Street, Suite 150
Harrisburg, PA 17101-1716

2. **Subscription Amount**
Please indicate the total requested amount of Capital Commitment for which you would like to subscribe:

US\$ 50,000,000

3. **Background**
Entities
 - (a) Legal form of entity:
 - Corporation or Company
 - General Partnership
 - Trust (specify type): _____
 - Other (specify type): Government Pension Plan
 - Limited Liability Company
 - Limited Partnership
 - (b) Jurisdiction where organized: Pennsylvania
 - (c) Year of organization: 1923
 - (d) Jurisdiction of domicile (the jurisdiction where business is managed or controlled): Pennsylvania
 - (e) Total number of shareholders, partners or other holders of equity or beneficial interests or other securities, including any debt securities other than short-term paper of the Subscriber (if the number is more than 100, it is sufficient to respond "more than 100"): N/A

- (f) Is the Subscriber a wholly-owned or majority-owned subsidiary of another entity?
 Yes No

Individuals (if subscribing with spouse, please indicate answers for both)

- (a) Citizenship: _____
(b) Date of birth: _____
(c) U.S. state or non-U.S. country of residence: _____
(d) Form of ownership desired:
 Trust Individual
 Joint Tenants Tenants in Common
* Community Property (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington or Wisconsin)

*(*Note: If the Subscriber is married and lives in a community property state, both the Subscriber and the Subscriber's spouse must sign the Signature Pages to the Subscription Agreement.)*

4. Accredited Investor Status Verification

Each Subscriber must qualify as an "accredited investor" pursuant to at least one of the following tests. Please check all statements that apply, or, if none apply, consult counsel to the General Partner. Unless otherwise indicated, responses should be given by reference to the specific person for whose account the Interests are being acquired. In the case of a trust that is considered a "revocable grantor trust" for income tax purposes, the response should be given with respect to the grantor.

The undersigned represents and warrants that the undersigned is an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and has checked the applicable statements below pursuant to which the undersigned so qualifies.

- (a) The Subscriber has total assets in excess of US\$5,000,000, was not formed for the purpose of investing in the Partnership and is one of the following:
- a corporation
 - a partnership
 - a limited liability company
 - a Massachusetts or similar business trust
 - a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code")

- (b) The Subscriber is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of US\$5,000,000 which was not formed for the purpose of investing in the Partnership and whose decision to invest in the Partnership has been directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment.
- (c) The Subscriber is licensed, or subject to supervision, by U.S. Federal or state examining authorities as a "bank," "savings and loan association," "insurance company," or "small business investment company" (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (d) The Subscriber is registered with the United States Securities and Exchange Commission as a broker or dealer or an investment company; or has elected to be treated or qualifies as a "business development company" (within the meaning of Section 2(a)(48) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), or Section 202(a)(22) of the Investment Advisers Act of 1940).
- (e) The Subscriber is an employee benefit plan (including an Individual Retirement Plan) within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which satisfies at least one of the following conditions:
- it has total assets in excess of US\$5,000,000; or
 - the investment decision is being made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
 - it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- (f) The Subscriber is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of US\$5,000,000.
- (g) The Subscriber (or the grantor, in the case of a revocable grantor trust) is a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of subscription exceeds US\$1,000,000 (excluding the net value of the Subscriber's primary residence).

- (h) The Subscriber (or the grantor, in the case of a revocable grantor trust) is a natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- (i) The Subscriber is an entity in which all of the equity owners are accredited investors.

If only statement (i) has been checked, please contact counsel to the General Partner. Additional information may be required.

If the Subscriber does not qualify in any accredited investor category indicated above, please contact counsel to the General Partner.

5. Qualified Purchaser Status Verification

Each Subscriber must indicate whether the Subscriber qualifies as a "Qualified Purchaser" (for purposes of Section 3(c)(7) of the Investment Company Act). Please check all statements that apply, or, if none apply, consult counsel to the General Partner. Please read Annex A attached hereto for the definition of "Investments" and for information regarding the valuation of such Investments.

The undersigned represents and warrants that the undersigned is a "Qualified Purchaser" within the meaning of the Investment Company Act and has checked the applicable statements below pursuant to which the undersigned so qualifies.

- (a) The Subscriber is an entity which:
- was not formed for the specific purpose of investment in the Partnership;
 - is acting for its own account or the accounts of other Qualified Purchasers; and
 - in the aggregate owns and invests on a discretionary basis not less than US\$25,000,000 in Investments.
- (b) The Subscriber is an entity which:
- was not formed for the specific purpose of investment in the Partnership;
 - owns not less than US\$5,000,000 in Investments; and
 - is directly or indirectly owned entirely by or for a "Family Company" (which consists of two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouse of such natural persons, estates of such natural persons, or foundations, charitable organizations or trusts established by or for the benefit of such natural persons).

- (c) The Subscriber is an entity which:
- was not formed for the specific purpose of investment in the Partnership;
and
 - is a trust (other than a trust covered by statement (b) above) as to which the trustee or other person authorized to make decisions with respect to the trust is a Qualified Purchaser AND each settler or other person who has contributed assets to the trust is a Qualified Purchaser.
- (d) The Subscriber is a natural person (including any person who is subscribing for Interests with his or her spouse in a joint capacity or similar shared interest) that either individually or together with his or her spouse owns not less than US\$5,000,000 in Investments.
- (e) Each beneficial owner of the Subscriber's securities is a Qualified Purchaser.

If only statement (e) has been checked, please contact counsel to the General Partner. Additional information may be required.

If the Subscriber does not qualify in any Qualified Purchaser category indicated above, please contact counsel to the General Partner.

6. Supplemental Data

- (a) Is the Subscriber subscribing for Interests with the intent to sell or transfer the Interests to any other person or persons?

Yes No

- (b) Does the Subscriber control, or is the Subscriber controlled by or under common control with, any other existing or prospective investor in the Partnership?

Yes No

- (c) Is the Subscriber subscribing for Interests as agent, nominee, trustee or otherwise on behalf of, for the account of or jointly with any other person or entity?

Yes No

- (d) Is the Subscriber investing on behalf of an individual retirement account (an "IRA"), Keogh, or other plan described in Section 4975(e)(1) of the Code?

Yes No

- (e) Will any other person or persons have a beneficial interest in the Interests acquired (other than as a shareholder, partner, member, trust beneficiary or other beneficial owner of equity interests in the Subscriber)?

Yes No

(f) Was the Subscriber organized for the specific purpose of acquiring interests in the Partnership?

Yes No

(g) If the Subscriber is an entity engaged primarily in investing or trading securities:

(i) have shareholders, partners or other holders of equity or beneficial interests in the Subscriber been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Subscriber's investment in the Partnership (i.e., have investors in the Subscriber been permitted to determine whether their capital will form part of the specific capital invested by the Subscriber in the Partnership)?

Yes No

(ii) does the current value of the Subscriber's subscription amount exceed forty (40) percent of the value of the Subscriber's total assets?

Yes No

7. ERISA

The Subscriber represents and warrants by indicating below that it is not, and for so long as it is a Limited Partner will not be, a Benefit Plan Investor (and that it is not using, and for so long as it is a Limited Partner will not use, any funds or other consideration which is or may be attributable to one or more Benefit Plan Investors), or that if it is a Benefit Plan Investor, it represents and warrants that it is a Benefit Plan Investor.

For purposes of this Subscriber Questionnaire, a "Benefit Plan Investor" is (A) an employee benefit plan that is subject to the provisions of Title I of ERISA, (B) a plan that is subject to the prohibited transaction provisions of Section 4975 of the Code of 1986, or (C) any other entity that is a benefit plan investor within the meaning of Section 2510.3-101 of the United States Department of Labor regulations, as modified by Section 3(42) of ERISA.

The Subscriber represents and warrants that (*please check all that apply*):

(a) The Subscriber:

is a "Benefit Plan Investor"

If the Subscriber is a "Benefit Plan Investor", please contact counsel for the General Partner to confirm Subscriber is investing in the correct investment vehicle.

is not a "Benefit Plan Investor"

- (b) If the Subscriber is an entity other than a plan described in clause (A) or (B) above, and other than an entity described in paragraph (c) or (d) below, the Subscriber hereby certifies to either 1, 2 or 3 below:
- (1) Less than twenty-five percent (25%) of the value of each class of equity interests in the Subscriber (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Subscriber, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Subscriber and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors.
 - (2) Twenty-five percent (25%) or more of the value of any class of equity interests in the Subscriber (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Subscriber, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Subscriber and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors;
and
_____% (by value) of the equity interest in the Subscriber is held by Benefit Plan Investors.
 - (3) The Subscriber is an investment company registered under the Investment Company Act, or has only publicly-offered securities as defined in Section 2510.3-101(b) of the United States Department of Labor regulations, or is an operating company, including a "venture capital operating company" or a "real estate operating company," as defined in Section 2510.3-101(c)-(e) of the United States Department of Labor regulations.
- (c) If the Subscriber is an insurance company investing the assets of its general account, the Subscriber hereby certifies to either 1 or 2 below:
- (1) The Subscriber is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Trust but none of the underlying assets of the Subscriber's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

- (2) The Subscriber is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Trust and a portion of the underlying assets of the Subscriber's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA;

and

_____ % of the Subscriber's general account assets constitute "plan assets" within the meaning of Section 401(c) of ERISA.

- (d) If the Subscriber is a group trust, common or collective trust fund of a bank, or other entity described in Section 2510.3-101(h) of the United States Department of Labor regulations, the assets of which are treated as plan assets whenever a Benefit Plan Investor holds an interest in the entity, the Subscriber hereby certifies to either 1 or 2 below:

- (1) No Benefit Plan Investor holds an interest in the Subscriber.
- (2) One or more Benefit Plan Investor(s) hold(s) an interest in the Subscriber;

and

_____ % (by value) of the equity interest in the Subscriber is held by Benefit Plan Investors.

8. Association with Broker-Dealers and Other Securities Businesses; Anti-Spinning.

- (a) Rules of the Financial Industry Regulatory Authority ("FINRA") prevent brokers from selling securities to the Partnership in initial public offerings of equity securities ("New Issues") unless the Partnership makes certain formal representations as to its eligibility to buy in those offerings. To enable the General Partner and the Partnership to make those representations, each Subscriber who wishes to participate in New Issues must provide the information requested below. Check the box next to each of the following categories, if any, that describes the association by the Subscriber, or any person(s) having a beneficial interest in the Subscriber, with any broker, dealer or other securities business.

The Subscriber (or a person(s) having a beneficial interest in the Subscriber) is:

- A member of the Financial Industry Regulatory Authority ("FINRA"), or any other securities broker or dealer (collectively, a "broker-dealer").

- An officer, director, general partner, owner (or capital contributor), employee or agent of a broker-dealer, or any person associated with any broker-dealer, or a member of the "immediate family" of any such person (immediate family includes parents, mother-in-law or father-in-law, spouses, siblings, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other person who is supported, directly or indirectly, to a material extent by such person).

Note: The above box should not be checked with respect to a person that is an owner or capital contributor to a broker-dealer if the following three conditions are satisfied: (1) the person owns less than 10% of any class of equity securities of, or has contributed less than 10% of the capital of, the broker-dealer, (2) the person's ownership or capital interest in the broker-dealer is passive, and (3) the shares of the broker-dealer or the broker-dealer's parent are publicly traded on an exchange or the NASDAQ.

- A senior officer of a bank, savings and loan institution, insurance company, investment company, investment advisory firm or any other institutional type account (including but not limited to, a hedge fund, investment partnership, investment corporation or investment club), domestic or foreign, or a person in the securities department of, or an employee or other person who may influence or whose activities directly or indirectly involve or are related to the function of buying or selling securities for any such entity, or a person who is supported, directly or indirectly, to a material extent, by any person specified in this paragraph.
- A finder in respect of public offerings of securities or a person acting in a fiduciary capacity to managing underwriters of public offerings of securities, including, among others, attorneys, accountants and financial consultants or any other person who is supported directly or indirectly, to a material extent, by any person specified in this paragraph.
- A U.S. or non-U.S. bank or trust company acting either as a conduit for an undisclosed principal or on behalf of any of the persons listed above.
- None of the above.

- (b) The practice of "spinning" occurs when a broker-dealer allocates a New Issue to an executive officer or director of a company in exchange for the company's investment banking business. FINRA Rule 5131(b) prohibits spinning by generally precluding a broker-dealer from allocating shares of a New Issue to any account (e.g., the Partnership) in which an executive officer or director of a public company or a covered non-public company, or a person materially supported by such an executive officer or director ("Restricted Investor"), has a beneficial interest ("Spinning Prohibition"). The Spinning Prohibition applies under the following conditions: (a) if the Restricted Investor's company is currently an

investment banking services client of the broker-dealer or the broker-dealer has received compensation from the company for investment banking services in the past 12 months; (b) if the person responsible for making the allocation decision knows or has reason to know that the broker-dealer intends to provide, or expects to be retained by the Restricted Investor's company for, investment banking services within the next 3 months; or (c) on the express or implied condition that such executive officer or director, on behalf of the Restricted Investor's company, will retain the broker-dealer for the performance of future investment banking services. To enable the Partnership to participate in New Issues, it must determine which investors may be Restricted Investors. Accordingly, the Subscriber must complete the questionnaire below. Check the box next to each of the following categories, if any, that describes the association by the Subscriber, or any person(s) having a beneficial interest in the Subscriber, with any broker, dealer or other securities business.

- (i) Is the Subscriber an individual who is either (A) an executive officer or director of a "public company,"¹ (B) an executive officer or director of a "covered non-public company,"² or (C) a person materially supported³ by an executive officer or director of a public company or a covered non-public company ("Rule 5131 Covered Person")?

Yes No

If the Subscriber selected "Yes," please provide the name of each public company and covered non-public company.

¹ For purposes of Rule 5131, the term "public company" means any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

² For purposes of Rule 5131, the term "covered non-public company" means any non-public company satisfying the following criteria:

- (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million;
- (ii) shareholders' equity of at least \$30 million and a two-year operating history; or
- (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

³ For purposes of Rule 5131, the term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

(ii) Is the Subscriber an entity in which a Rule 5131 Covered Person has a beneficial interest?⁴

Yes No

Note: The above box should be checked "No" with respect to a Subscriber that is an entity if: (1) the beneficial interests of Rule 5131 Covered Persons with respect to the entity do not exceed (in the aggregate) 25% of such entity or (2) the participation by Rule 5131 Covered Persons with respect to the entity is limited to no more than 25% (in the aggregate) of the profits and losses of new issues.

If the Subscriber selected "Yes," does the Subscriber permit such Rule 5131 Covered Persons to participate in the profits and losses that are attributable to New Issues?

Yes No

If the Subscriber selected "Yes," please check any applicable exemptions below:

The Subscriber is:

- an investment company registered under the Investment Company Act of 1940, as amended.
- a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the fund principally to trust accounts of restricted persons. (For these purposes, the term "restricted person" shall have the meaning set forth in FINRA Rule 5130.)
- an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons.

⁴ For purposes of Rule 5131, the term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account.

- a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange (including The NASDAQ Stock Market LLC), or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange (including The NASDAQ Stock Market LLC).
- an investment company organized under the laws of a foreign jurisdiction and is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and no person owning more than 5% of the shares of the investment company is a restricted person.
- an Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and such plan is not sponsored solely by a broker-dealer.
- a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.
- a church plan under Section 414(e) of the Internal Revenue Code.
- None of the above statements is applicable.

9. Tax Information

(a) Please indicate the last day of the Subscriber's taxable year: 12/31

(b) Is the Subscriber exempt from Federal income tax (e.g., a qualified employee benefit plan, retirement account, charitable remainder trust, charitable foundation or other tax-exempt organization)?

Yes No

If Subscriber answered yes to (b) above, please contact counsel to the General Partner to confirm if Subscriber is investing in the correct investment vehicle.

(c) If the Subscriber answered yes to (b) above, does the Subscriber elect to be treated as a Tax-Exempt Limited Partner for purposes of the Partnership Agreement?

Yes No

If Subscriber answered yes to (c) above, please contact counsel to the General Partner to confirm if Subscriber is investing in the correct investment vehicle.

- (d) The Subscriber (i) is not a "United States Person" as such term is defined pursuant to Section 7701(a)(30) of the Code and (ii) is not treated as a disregarded entity or flow-through vehicle for United States federal income tax purposes one or more of the owners of which are not "United States Persons" as such term is defined pursuant to Section 7701(a)(30) of the Code?

Yes No

- (e) If the Subscriber answered yes to (d) above, does the Subscriber elect to be treated as a "Non-United States Limited Partner" for purposes of the Partnership Agreement?

Yes No

10. "Bad Actor" Disqualification Status

Has the Subscriber or any Person with the ability to control or significantly influence the management and policies of the Subscriber (collectively, the "Subscriber Group") been convicted of any felony or misdemeanor or is the Subscriber or any member of the Subscriber Group subject to any order, judgment or decree that restrains the Subscriber or such member of the Subscriber Group from engaging in any conduct, in either such case, in connection with the purchase or sale of any security, or making false claims to any federal or state securities commission or otherwise arising out of the business of underwriter, broker, dealer or investment advisor, or is the Subscriber or any member of the Subscriber Group otherwise subject to any other "bad actor" disqualifying event under Rule 506(d) of Regulation D under the Securities Act?

Yes No

11. Freedom of Information Act

- (a) Is the Subscriber subject to the United States Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership?

Yes No

- (b) Is one or more of the Subscriber's beneficial owners subject to the United States Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership?

Yes No [N/A. SERS has no Beneficial Owners.]

- (c) If either question above was answered "Yes," please indicate the relevant laws to which the Subscriber or the Subscriber's beneficial owner(s) is/are subject and provide any additional explanatory information below:

65 P.S. Section 67.101-67.3104

12. Politically Exposed Person

Is the Subscriber a senior non-U.S. government, political or military official, or an immediate family member or close associate of such person (a "politically exposed person")?

Yes No

If "Yes", please answer the following:

- (a) which government? _____
- (b) what position in the government? _____
- (c) If an immediate family member or close associate of a "politically exposed person", what is the Subscriber's relationship to such "politically exposed person"? _____

13. Municipal Advisor Information

- (a) Is the Subscriber a "Municipal Entity"?⁵

Yes No

⁵ As used herein, a "Municipal Entity" is any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States (each, a "State"), political subdivision of a State, or municipal corporate instrumentality of a State, including (i) any agency, authority, or instrumentality of a State, political subdivision, or municipal corporate instrumentality; (ii) any plan, program, or pool of assets sponsored or established by a State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; or (iii) any other issuer of municipal securities.

(b) Is the Subscriber an "Obligated Person"?⁶

Yes

No

(c) If either Question 13(a) or 13(b) above was answered yes, the Subscriber represents, by checking the box below, that the assets of the Subscriber invested in the Partnership are not, and will not at any time they are invested in the Partnership be, either "Proceeds of Municipal Securities"⁷ or "Municipal Escrow Investment".⁸ If the assets of the Subscriber invested in the Partnership are either "Proceeds of Municipal Securities" or "Municipal Escrow Investments," please contact counsel for the General Partner for additional information that will be required.

The assets of the Subscriber invested in the Partnership are not, and at any time they are invested in the Partnership will not be, either "Proceeds of Municipal Securities" or "Municipal Escrow Investment".

* * * * *

⁶ As used herein, an "Obligated Person" is a Person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such Person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities, but excluding (i) a Person that would be an Obligated Person solely because it provides municipal bond insurance, letters of credit or other liquidity facilities, (ii) a Person whose financial information or operating data is not material to a municipal securities offering, without reference to any municipal bond insurance, letter of credit, liquidity facility or other credit enhancement, and (iii) the U.S. federal government.

⁷ As used herein, a "Proceeds of Municipal Securities" means monies derived by a Municipal Entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, or monies of a Municipal Entity or Obligated Person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds, but does not include monies that have been spent to carry out the authorized purposes of municipal securities. Monies derived from a municipal security issued by an education trust established by a State under section 529(b) of the Code are not Proceeds of Municipal Securities.

⁸ As used herein, a "Municipal Escrow Investments" means Proceeds of Municipal Securities and any other funds of a Municipal Entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

ASIA ALTERNATIVES CAPITAL PARTNERS V, LP

SUBSCRIBER QUESTIONNAIRE ANNEX A

Capitalized terms not defined herein shall have the meaning set forth in Rule 2a51-1 of the rules and regulations promulgated under the Investment Company Act of 1940 ("Rule 2a51-1").

A. For purposes of the Subscriber Questionnaire, "Investments" means any of the following:

1. Securities (as defined by Section 2(a)(1) of the Securities Act of 1933 (the "Act")) other than securities of an issuer that controls, is controlled by, or is under common control with, the Prospective Qualified Purchaser that owns such securities, unless the issuer of such securities is:
 - i. an Investment Vehicle;
 - ii. a Public Company; or
 - iii. a company with shareholders' equity of not less than US\$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the Prospective Qualified Purchaser acquires the securities of a Section 3(c)(7) Company;
2. Real estate held for investment purposes;
3. Commodity Interests held for investment purposes;
4. Physical Commodities held for investment purposes;
5. To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Act) entered into for investment purposes;
6. In the case of a Prospective Qualified Purchaser that is a Section 3(c)(7) Company, a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Act, or a commodity pool, any amounts payable to such Prospective Qualified Purchaser 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 Prospective Qualified Purchaser upon the demand of the Subscriber; and

7. Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this Subscriber Questionnaire, cash and cash equivalents include:

- i. bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and
- ii. the net cash surrender value of an insurance policy.

B. For purposes of determining the meaning of “investment purposes” as used in this Annex A:

1. Real estate shall not be considered to be held for investment purposes by a Prospective Qualified Purchaser if it is used by the Prospective Qualified Purchaser or a Related Person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Prospective Qualified Purchaser or a Related Person, provided that real estate owned by a Prospective Qualified Purchaser who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code of 1986, as amended.
2. A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Prospective Qualified Purchaser who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

C. For purposes of determining whether a Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that:

1. In the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
2. In each case, there shall be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified in paragraphs (e) and (f) of Rule 2a51-1 of the rules and regulations promulgated under the Investment Company Act of 1940, as applicable.

ASIA ALTERNATIVES CAPITAL PARTNERS V, LP
SUBSCRIBER CONTACT INFORMATION FORM

Identity of Subscriber:

Name: See SERS Correspondence Chart.

Legal Address:

Requested Subscription Amount: US\$

U.S. Tax ID/Social Security #: _____ Spouse's SSN: _____

(if applicable)

Remitting Bank or Financial Institution:

Name of Financial Institution: See SERS Delivery Chart.

Address:

ABA/SWIFT Number:

Account Name:

Account Number:

Account Representative:

Telephone:

E-Mail Address:

For Further Credit Account Name (if applicable):

For Further Credit Account Number (if applicable):

IBAN (if applicable):

Primary Contact (will receive original documents where applicable):

Name:

Mailing Address:

Telephone:

Fax:

E-Mail:

Correspondence to receive (check all that apply):

- Capital Calls Cash Distributions Financial Statements Other Business Information
 Tax Information Annual Meeting Legal Correspondence Co-investment Information

Please note that per Section 11.4 of the Partnership's Amended & Restated Limited Partnership Agreement, the Partnership may provide notifications to Subscribers electronically.

Additional Contact (if applicable):

Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____

E-Mail: _____

Correspondence to receive (check all that apply):

- Capital Calls Cash Distributions Financial Statements Other Business Information
 Tax Information Annual Meeting Legal Correspondence Co-investment Information

Additional Contact (if applicable):

Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____

E-Mail: _____

Correspondence to receive (check all that apply):

- Capital Calls Cash Distributions Financial Statements Other Business Information
 Tax Information Annual Meeting Legal Correspondence Co-investment Information

Additional Contact (if applicable):

Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____

E-Mail: _____

Correspondence to receive (check all that apply):

- Capital Calls Cash Distributions Financial Statements Other Business Information
 Tax Information Annual Meeting Legal Correspondence Co-investment Information

ASIA ALTERNATIVES CAPITAL PARTNERS V, LP**SUBSCRIPTION AGREEMENT**

Asia Alternatives Private Equity Partners V, L.P.
c/o Asia Alternatives Management LLC
One Maritime Plaza
Suite 1000
San Francisco, CA 94111

Ladies and Gentlemen:

The undersigned (the "Subscriber") hereby acknowledges having received and read the Confidential Private Placement Memorandum (as amended or supplemented, the "Placement Memorandum") of Asia Alternatives Capital Partners V, LP, a limited partnership organized under the laws of the State of Delaware, (the "Partnership"), the Limited Partnership Agreement of the Partnership, as amended (the "Partnership Agreement") and Asia Alternatives Management LLC's Privacy Notice. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Placement Memorandum or the Partnership Agreement.

Subscription Commitment

The Subscriber hereby subscribes for limited partner interests (the "Interests") in the Partnership and agrees to contribute to the capital of the Partnership, in accordance with the accompanying SUBSCRIBER QUESTIONNAIRE completed and signed by the Subscriber (the "Subscriber Questionnaire"), in cash, the amount set forth in the Subscriber Questionnaire as the Subscriber's capital commitment to the Partnership (the "Capital Commitment"), subject to adjustments pursuant to the Partnership Agreement. The Subscriber's capital contribution shall be payable in one or more installments in amounts and on dates specified by Asia Alternatives Private Equity Partners V, L.P., as general partner of the Partnership (the "General Partner"), in accordance with the Partnership Agreement. Each subscription payment shall be payable in full in readily available funds by wire transfer to the bank account of the Partnership.

The Subscriber understands that this subscription is not binding on the Partnership until accepted by the General Partner, and may be rejected in whole or in part by the General Partner in its absolute discretion. If so rejected in full, the Partnership shall return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Partnership and the Subscriber shall have no further obligation to each other hereunder. Unless and until rejected by the General Partner, this subscription shall be irrevocable by the Subscriber.

The Subscriber understands that the timing of the initial closing of the offering of Interests in the Partnership will be determined by the General Partner in its sole discretion. The Subscriber agrees that this subscription may be accepted in part by the General Partner, and if so,

the Partnership shall return the appropriate portion of any payment tendered by the Subscriber, without interest or deduction.

Representations, Warranties and Covenants

To induce the Partnership to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Partnership and to the Partnership's general and limited partners:

- (a) The information set forth in the accompanying Subscriber Questionnaire and SUBSCRIBER CONTACT INFORMATION FORM (the "Subscriber Contact Information Form") is accurate and complete as of the date hereof, and the Subscriber will promptly notify the Partnership of any change in such information. The Subscriber consents to the disclosure of any such information, and any other information furnished to the Partnership, to any governmental authority, self-regulatory organization or, to the extent required by law, to any other person.
- (b) Except as disclosed in the accompanying Subscriber Questionnaire, the Subscriber is acquiring the Interests for the Subscriber's own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to the Interests, and is not acquiring the Interests with a view to or for sale in connection with any distribution of the Interests.
- (c) The Subscriber or an advisor or consultant relied upon by the Subscriber in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable the Subscriber or such advisor or consultant to evaluate the merits and risks of an investment in the Interests and to make an informed investment decision with respect thereto.
- (d) The Subscriber understands that the Interests have not been and may never be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state law and that the Partnership is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Subscriber agrees to notify the Partnership prior to any proposed sale, transfer, distribution or other disposition of any Interests or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of any Interests without the consent of the General Partner, which may be granted or withheld in the General Partner's sole discretion, and unless the Interests are registered or such sale, transfer, distribution or other disposition is exempt from registration. The Subscriber understands that the Partnership has no intention to register itself or the Interests with the Securities and Exchange Commission or any state and is under no obligation to assist the Subscriber in obtaining or complying with any exemption from registration. The Partnership may require that a proposed transferee meets appropriate financial suitability standards, complete and return a

subscription booklet, provide the Partnership with information and documentation necessary for the Partnership to comply with applicable anti-money laundering laws, and that the transferor furnish a legal opinion satisfactory to the Partnership and its counsel that the proposed transfer complies with applicable federal, state and any other applicable laws. An appropriate legend evidencing such restrictions may be placed on any certificates issued representing the Interests and appropriate stop transfer instructions may be placed with respect to the Interests.

- (e) In formulating a decision to invest in the Partnership, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Partnership or the General Partner, except as set forth in the Placement Memorandum and the Partnership Agreement (it being understood that no person has been authorized by the Partnership or the General Partner to furnish any such representations or other information).
- (f) The Subscriber recognizes that there is not now any public market for Interests and that such a market is not expected to develop; accordingly, it may not be possible for the Subscriber to liquidate readily the Subscriber's investment in the Partnership.
- (g) If the Subscriber is a corporation, partnership, trust or other entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; it is authorized and qualified to become a limited partner in, and authorized to make its capital contributions to, the Partnership and otherwise to comply with its obligations under the Partnership Agreement; the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so; and this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. In addition, such Subscriber will, upon request of the General Partner, deliver any documents, including an opinion of counsel, evidencing the existence of the Subscriber, the legality of an investment in the Partnership and the authority of the person executing this Subscription Agreement on behalf of the Subscriber which may be requested by the General Partner.
- (h) If the Subscriber is a natural person, the Subscriber is qualified to become a limited partner in the Partnership and has the legal capacity to execute, deliver and perform this Subscription Agreement and the Partnership Agreement.
- (i) The Subscriber understands and acknowledges that the Partnership will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable money laundering regulations or conventions of the United States or other international jurisdictions, and represents and warrants that neither the Subscriber, nor any of its beneficial owners, (each an "Underlying Beneficial Owner") (i) appear on the Specially Designated Nationals

and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"); (ii) are a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign (non-U.S.) government (whether elected or not), a current or former senior officials of a major foreign (non-U.S.) political party, a current or former senior executives of a foreign (non-U.S.) government-owned corporation, or commercial enterprises, corporations, businesses or other entities that have been formed by, or for the benefit of, any such individuals (a "Senior Foreign Political Figure"), an immediate family members of a Senior Foreign Political Figure, or person who is widely and publicly known (or is actually known) to be a close associate of a Senior Foreign Political Figure; (iii) are a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the U.S. PATRIOT Act as warranting special measures due to money laundering concerns; or (iv) are a bank organized under foreign law or an agency, branch or office located outside the United States of a bank (a "Foreign Bank") that does not maintain a physical presence (a "Physical Presence") in any country, meaning a place of business located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the Foreign Bank: (w) employs one or more individuals on a full-time basis; (x) maintains operating records related to its banking activities; (y) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (z) does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate (a "Foreign Shell Bank"); except such prohibition shall not include a Foreign Bank that has a physical presence in any country and is a "regulated affiliate," i.e., an affiliated depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable, and is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Banks; or (v) are otherwise a party with which the Partnership is prohibited to deal under the laws of the United States.

The Subscriber further represents that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (i) any country under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern."

The Subscriber further represents and warrants that the Subscriber (i) has conducted thorough due diligence with respect to all of its Underlying Beneficial Owners, (ii) has established the identities of all Underlying Beneficial Owners and the source of each of the Underlying Beneficial Owner's funds and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence.

The Subscriber further represents that the Subscriber does not know or have any reason to suspect that (i) any part of the funds used by the Subscriber to acquire the Interests or to satisfy its capital commitment or contribution obligations with respect thereto has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene United States federal or state or non-United States laws or regulations, including anti-money laundering laws and regulations, (ii) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership or the General Partner to be in violation of any applicable anti-money laundering laws or regulations and (iii) all capital contributions or payments to the Partnership by the Subscriber will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the United States Department of Treasury pursuant to Code §999(a)(3), in effect at the time of such contribution or payment. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by any anti-money laundering law or regulation or by OFAC, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith. In order to comply with applicable "know your client" and anti-money laundering legislation, the Subscriber understands and agrees that in the event that the General Partner accepts the subscription prior to confirmation of the Subscriber's identity to the satisfaction of the General Partner, and such confirmation is not forthcoming, the allotment of any Interest to the Subscriber will be cancelled and any Interest issued to the Subscriber will be compulsorily redeemed and the proceeds returned to the bank account from which the original subscription moneys were remitted, at the Subscriber's expense. The Subscriber also agrees (A) that the General Partner shall not be responsible for any loss that the Subscriber may suffer as a result of any such cancellation of allotment and/or compulsory redemption; and (B) to indemnify and hold harmless the General Partner and the Partnership in respect of any loss they may incur as a result of the Subscriber's failure to confirm its identity.

The Subscriber further agrees and acknowledges that, among other remedial measures, (i) the Partnership may be obligated to “freeze the account” of such Subscriber, either by prohibiting capital contributions by the Subscriber and/or segregating assets of the Subscriber in compliance with governmental regulations and/or if the General Partner determines in its sole discretion that such action is in the best interests of the Partnership and (ii) the Partnership may be required to report such action or confidential information relating to the Subscriber (including, without limitation, disclosing the Subscriber’s identity) to the regulatory authorities. The Subscriber further represents and warrants that the Subscriber will promptly notify the Partnership of any change in its status or the status of any Underlying Beneficial Owner(s) with respect to its representations and warranties hereunder.

- (j) If the Subscriber is not a “U.S. Person” under the Securities Act, then the Subscriber represents and warrants that (i) it is the responsibility of such Subscriber to satisfy itself as to the full observance of the applicable laws of its relevant jurisdiction, including obtaining any required governmental or other consents or observing any other applicable legal formalities and (ii) such Subscriber hereby affirmatively makes the representations and warranties included in Exhibit D that are applicable to its relevant jurisdiction of domicile.
- (k) If the Subscriber is not a “U.S. Person” under the Securities Act, the Subscriber represents, warrants and covenants that (A) the Subscriber is not subscribing for an Interest for the account or benefit of any person that is a “U.S. Person” under the Securities Act, (B) the offer and sale of an Interest to the Subscriber constitute an “Offshore Transaction,” as that term is defined in Rule 902 and/or has been made in conformity with Regulation D and (C) the Subscriber will resell the Interest, in whole or in part, only (1) in accordance with the applicable non-United States securities laws and regulations, applicable state securities laws and regulations and the Partnership Agreement and (2) in accordance with the provisions of Regulation S (Rules 901 through 905) promulgated under the Securities Act and the “Preliminary Notes” (as that term is defined in Regulation S), pursuant to a registration under the Securities Act or pursuant to an available exemption from registration under the Securities Act.
- (l) The Subscriber consents to the provision by the General Partner and its Affiliates of services or products to, and the receipt of compensation for those services and products from, the Partnership or any Partnership investment as provided under the terms and conditions set forth in the Partnership Agreement.
- (m) The Subscriber has adequate means of providing for the Subscriber’s current needs and contingencies and has no need now, and anticipates no need in the foreseeable future, to sell the Interests for which the Subscriber hereby subscribes, and the Subscriber currently has sufficient financial liquidity to afford a complete loss of the Subscriber’s investment in the Interests.

- (n) The Subscriber meets and expects to continue to meet the financial suitability criteria and other eligibility criteria indicated in the Subscription Questionnaire.
- (o) The Subscriber has received part 2 of the Form ADV of Asia Alternatives Management LLC on or prior to the date of Subscriber's submission of this Subscription Booklet and has had an opportunity to ask questions of and receive answers from the General Partner or one of its Affiliates or authorized representatives concerning the terms and conditions of this offering and other matters pertaining to its investment. In connection with its subscription for the Interests, the Subscriber has consulted with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary or advisable, and the Subscriber has made its decision to subscribe for Interests based upon its own judgment and upon such advice from such advisers as it has deemed necessary and not upon any view expressed by any of the General Partner or any of its Affiliates.

Representations, Warranties and Covenants (Plan Investors)

If the Subscriber is acquiring Interests with funds that constitute, directly or indirectly, the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), the Subscriber (i) acknowledges that (x) it has evaluated for itself the merits of such investment and (y) it has not solicited and has not received from the Partnership, the General Partner or any of their respective Affiliates any evaluation or other investment advice on any basis in respect of the advisability of this or any other investment in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets, and it is not relying and has not relied on the Partnership, the General Partner, or any of their respective Affiliates for any such advice and (ii) represents that (x) based upon the assumption that the assets of the Partnership do not constitute "plan assets" for purposes of ERISA, neither the execution and delivery of this Subscription Agreement nor the subscription for Interests by the Subscriber constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (y) to the Subscriber's best knowledge, neither the Partnership, the General Partner nor any of their respective Affiliates is a "party in interest", within the meaning of Section 3(14) of ERISA, or a "disqualified person", within the meaning of Section 4975(e)(2) of the Code, with respect to the Subscriber.

Indemnification

The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made hereby may be accepted in reliance thereon. The Subscriber agrees to indemnify, to the fullest extent permitted by law, and hold harmless the Partnership and the General Partner (including for this purpose their respective partners, directors, officers, agents, Affiliates and employees, and each person who controls either of them within the meaning of

Section 20 of the Securities Exchange Act of 1934, as amended) (each an "Indemnified Person") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements and costs to investigate any claims ("Expense"), which the Partnership, the General Partner, or such persons may incur by reason of, or in connection with, (i) the Subscriber's breach of any representations or warranties or failure to fulfill any covenants or agreements contained herein, in the Subscriber Questionnaire, AML Documentation, Tax Forms or in the Partnership Agreement or any other document(s) furnished by the Subscriber pursuant to this Subscription Agreement, (ii) any regulatory or governmental agency claim or investigation or inquiry relating to the Subscriber's subscription for Interests pursuant to this Subscription Agreement and (iii) the making, executing, signing, filing, delivering, swearing or recording of any and all applications, reports, filings, certificates or other similar documentation by an Indemnified Person relating to seeking and obtaining tax treaty or other similar benefits or otherwise reducing tax withholding rates or other similar tax benefits for the benefit or on behalf of the Subscriber.

Reaffirmation of Representations

The Subscriber hereby agrees that each time it makes a capital contribution to or receives a distribution from, the Partnership, all representations, warranties, acknowledgements and agreements set forth herein or delivered in connection with the subscription for Interests, shall be deemed to be reaffirmed by the Subscriber at the time it makes such capital contribution to or receives such distribution from, the Partnership. If, at any time during the term of the Partnership, the representations and warranties of the Subscriber in this subscription agreement, the Subscriber Questionnaire or the Subscriber Contact Information Form cease to be true, the Subscriber shall promptly so notify the General Partner in writing.

Electronic Delivery of Reports and Other Information

The Subscriber acknowledges that the Partnership, the General Partner and/or its Affiliates may provide to you (or your designated agents) statements, reports and other communications relating to the Partnership and/or your Interest in the Partnership (including, without limitation, all current and future account statements; capital calls; this Agreement (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; and regulatory communications, in electronic form, such as through e-mail or posting to secure accessible websites that utilize security protocols, in lieu of or in addition to sending such communications as hard copies via fax or mail (all such communications, "Account Communications"). Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The General Partner makes no warranties in relation to these matters. Please note that the General Partner reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an e-mail purportedly sent by the Partnership, the General Partner or its affiliates, you should contact the purported sender immediately. It is the Subscriber's affirmative

obligation to notify the Partnership in writing if the Subscriber's e-mail address (as provided in the Subscriber Contract Information Form) changes.

None of the Partnership, the General Partner or its Affiliates will be liable for any interception of Account Communications. In addition, there are risks, such as system outages, that are associated with electronic delivery.

Closing Documents

Within 30 days of the closing date on which Subscriber is admitted as a Limited Partner, the General Partner shall (i) provide Subscriber with countersigned copies of this Subscription Agreement and (ii) post on its website and provide Subscriber access to executed copies of the Partnership Agreement and any legal opinion or guarantee delivered in connection with such closing.

Confidentiality

Neither the Partnership nor the General Partner shall disclose the Subscriber's name, financial information about the Subscriber provided to the Partnership or General Partner, or information about the Subscriber's participation in the Partnership in any press release, published notice or other publication without the prior written consent of the Subscriber, except: (a) to authorized representatives and employees of the General Partner or its Affiliates; (b) in connection with any internal communication or communication to any of the Limited Partners of the Partnership or the General Partner or any of its Affiliates, officers, managers, agents or representatives, relating to the business and affairs of the General Partner or the Partnership, or similar communications; (c) to auditors, attorneys or other agents of the foregoing or other parties whose services are necessary or appropriate to the formation, operation or dissolution of the Partnership; or (d) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation. If the General Partner or the Partnership receives any request for information under clause (d) relating to the Subscriber, other than in the ordinary course of the Partnership's investment and investment-related activities, the General Partner shall use commercially reasonable efforts to provide the Subscriber with notice of such request prior to disclosing any information regarding the Subscriber in connection therewith (it being understood that this paragraph shall not (x) obligate the Partnership or the General Partner to violate any applicable law, rule, regulation or order, or (y) require the Partnership or the General Partner to incur a more than de minimis expense).

Miscellaneous

- (a) The Subscriber agrees that neither this Subscription Agreement, nor any of the Subscriber's rights, obligations or interest herein or hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of any Interest acquired pursuant hereto shall be made only in accordance with the provisions hereof, the Partnership Agreement and all applicable laws.

- (b) The Subscriber agrees that, except as permitted by applicable law, it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber, if an individual, and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.
- (c) All of the representations, warranties, covenants, agreements and confirmations set out above and in the Subscriber Questionnaire shall survive the acceptance of the subscription made herein and the issuance of any Interests.
- (d) This Subscription Agreement together with the Subscriber Questionnaire, the Subscriber Contact Information Form and any "side letter" agreement between the General Partner and the Subscriber constitute the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by both parties. This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
- (e) Within ten (10) days after receipt of a written request therefor from the General Partner or the Partnership, the Subscriber agrees to provide such information and to execute and deliver such documents as the Partnership or the General Partner may deem reasonably necessary to comply with any and all laws and ordinances to which the Partnership is or may be subject.
- (f) The Subscriber agrees to provide the Partnership: (i) a valid and duly executed Internal Revenue Service Form W-9 or Form W-8BEN (or other Form W-8), as appropriate, upon the Subscriber's admission as a Limited Partner to the Partnership (as set forth in Article VII of the Partnership Agreement) and promptly upon a subsequent reasonable request by the Partnership or the General Partner; (ii) a valid and duly executed Internal Revenue Service Form W-9 or Form W-8BEN (or other Form W-8), as appropriate, thirty (30) days prior to the end of each third taxable year thereafter that the Subscriber owns an Interest in the Partnership; and (iii) prompt notice upon any change in the information provided on such form.
- (g) The Subscriber understands and acknowledges that the Partnership is, or may in the future become subject to, anti-money laundering statutes, regulations and conventions of the United States or other international jurisdictions, and the Subscriber agrees to execute instruments, provide information, or perform any other acts as may reasonably be requested by the General Partner, or other authorized representative of the General Partner, before the subscription can be processed, for the purpose of: (i) carrying out due diligence as may be required by applicable law to establish the identity of (x) the Subscriber, (y) any Underlying Beneficial Owner(s) of the Subscriber and (z) any investors, partners, members,

directors, officers, agents, Affiliates, beneficiaries or grantors of the Subscriber, and any Underlying Beneficial Owner(s) of such investors, partners, members, directors, officers, agents, Affiliates, beneficiaries or grantors; (ii) maintaining records of identities, or verifications or certifications as to identities; and (iii) taking any other actions as may be required to comply with and remain in compliance with money laundering statutes, regulations or conventions applicable to the Partnership.

- (h) The Subscriber represents and warrants that all of the answers, statements and information set forth in this Subscription Agreement, the Investor Questionnaire Statement, the AML Documentation and the Tax Forms, are true and correct on the date hereof and will be true and correct as of the date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Subscription Agreement, the Investor Questionnaire, the AML Documentation and the Tax Forms to become untrue or misleading in any material respect, and to provide such additional information that the General Partner requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, and their respective Affiliates, including, without limitation, all applicable anti-money laundering and anti-boycott laws and regulations. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Forms (including any Tax Forms delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber.
- (i) The Subscriber authorizes and consents to the General Partner, or other authorized representative of the General Partner, contacting each bank or other financial institution with which the Subscriber maintains an account from which funds used to acquire Interests in the Partnership will be drawn, and verifying with each such bank or other financial institution the identity of the Subscriber.
- (j) The Subscriber authorizes and consents to the General Partner, on behalf of the Partnership, releasing confidential information about the Subscriber and, if applicable, any Underlying Beneficial Owner(s), to the appropriate governmental or regulatory authorities if the General Partner, in its sole discretion, determines that it is in the best interests of the Partnership in light of applicable statutes, regulations and conventions.

- (k) The Subscriber acknowledges that upon acceptance of this Subscription Agreement, the General Partner may provide a password and other information necessary to access an Internet website maintained by the General Partner or its Affiliates through which information regarding the Partnership may be provided on a confidential basis. The Subscriber agrees to refrain from sharing the password or other information necessary to access the website with anyone other than authorized personnel or agents of the Subscriber or investment advisers, consultants or similar professionals retained by the Subscriber and authorized to access the website on the Subscriber's behalf.

Power of Attorney

Subject only to the acceptance of this Subscription Agreement by the General Partner, the Subscriber hereby (i) joins in and agrees to be bound by the Partnership Agreement as a limited partner; (ii) designates and appoints the General Partner its true and lawful attorney, in its name, place, and stead to make, execute, sign, file, deliver, swear and record (x) the Partnership Agreement and any amendment or restatement thereto, the Partnership's Certificate of Limited Partnership and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Partnership by the laws of the United States of America, the laws of the state or other jurisdiction of the Partnership's formation, or any other state, jurisdiction or any political subdivision or agency thereof in which the Partnership shall conduct or plan to conduct its affairs in order to qualify or otherwise enable the Partnership to conduct its affairs in such jurisdictions, (y) all applications, reports, filings, certificates or other similar documentation deemed reasonably advisable by the General Partner related to seeking and obtaining tax treaty or other similar benefits or otherwise reducing tax withholding rates or other similar tax benefits within any jurisdiction in which the Partnership's Portfolio Investments reside based on information Subscriber has provided to the General Partner and (z) such instruments and documents necessary to effect the elections, filings, submissions, actions and transactions contemplated by the Partnership Agreement and otherwise in clauses (x) and (y) above. Such attorney is not hereby granted any authority on behalf of the Subscriber, as a limited partner, to amend the Partnership Agreement except that as attorney in fact for a limited partner, the General Partner will have the authority to execute any duly adopted amendment to the Partnership Agreement. It is expressly intended by each Subscriber that the power of attorney granted by this paragraph is coupled with an interest, shall be irrevocable, and shall survive and not be affected by the subsequent disability or incapacity of such Subscriber (or if such Subscriber is a corporation, partnership, trust, association, limited liability company or other legal entity, by the cancellation, dissolution or termination thereof and shall extend to such subscriber's successors and assigns); provided, however, that this power of attorney granted by each Subscriber shall expire as to such Subscriber immediately after the cancellation of the Partnership or the complete withdrawal of such Subscriber as a partner of the Partnership. This power of attorney may be exercised by such attorney-in-fact and agent for all Subscribers (or any of them) by a single signature of the General Partner with or without listing all Subscribers executing an instrument.

Notices

Any notice required or permitted to be given to the Subscriber in relation to the Partnership shall be sent to the address, facsimile number or e-mail address specified as the Primary Contact on the Subscriber Contact Information Form accompanying this Subscription Agreement or to such other address, facsimile number or e-mail address as the Subscriber designates by written notice received by the General Partner.

Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. To the fullest extent permitted by applicable law, the General Partner and the Subscriber hereby agree that any claim, action or proceeding by the Subscriber against the General Partner or the Partnership seeking any relief whatsoever based on, arising out of or in connection with this Subscription Agreement must be brought only in the Court of Chancery of the State of Delaware in and for New Castle County, unless said court does not have subject matter jurisdiction, then in such appropriate federal or state court located in the State of Delaware, and not in any other state or federal court in the United States of America or any court in any other country.

[SIGNATURE PAGES FOLLOW]

LIMITED PARTNER SIGNATURE PAGE

Execution of this Signature Page evidences the Subscriber's agreement to be bound by this Subscription Agreement and by the Partnership Agreement of Asia Alternatives Capital Partners V, LP and constitutes a counterpart Signature Page to each of the foregoing.

The Subscriber confirms that the information contained in the Subscriber Questionnaire and the Subscriber Contact Information Form is complete and accurate and will notify the General Partner immediately of any material change occurring prior to the acceptance of its subscription.

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Subscriber

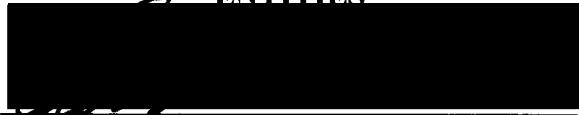
US\$ 50,000,000

Requested Capital Commitment

August 14, 2017

Date

ENTITIES



Signature of Authorized Signatory

David R. Fillman

Name of Authorized Signatory

Chairman

Title of Authorized Signatory

INDIVIDUALS

Signature of Subscriber

Name of Spouse*

Signature of Spouse*

* To be completed if purchasing jointly with spouse or if Subscriber is in a community property state.

GENERAL PARTNER ACCEPTANCE PAGE

Execution of this Signature Page by the General Partner constitutes acceptance of the above-named Subscriber's Subscription Agreement, and admission of such Subscriber as a limited partner of Asia Alternatives Capital Partners V, LP.

ASIA ALTERNATIVES PRIVATE EQUITY
PARTNERS V, L.P.

in its capacity as General Partner, for and on behalf of
Asia Alternatives Capital Partners V, LP

By: Asia Alternatives Private Equity Partners V GP, LLC
a Delaware limited liability company,
its General Partner

By


Name: William D. LaFayette

Its: Managing Director & CFO

Accepted as of: September 8, 2017

Amount of Capital Commitment accepted
(if less than all is accepted): US\$ _____

EXHIBIT A

CONSENT TO ELECTRONIC DELIVERY OF SCHEDULE K-1

(ATTACHED)

**Consent to electronic delivery of U.S. Internal Revenue Service Form 1065
and the applicable State or equivalent Schedule K-1s.**

As a Limited Partner of Asia Alternatives Capital Partners V, LP (“Partnership”), the Limited Partner hereby consents, notwithstanding anything to the contrary in the Partnership Agreement, to receive U.S. Internal Revenue Service Form 1065 and the applicable State or equivalent Schedule K-1s (“K-1 statements”) in respect to the Partnership through electronic delivery. Additionally, if the Limited Partner ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes because of the use of an alternative investment vehicle to make an investment, the Limited Partner consents, notwithstanding anything to the contrary in the Partnership Agreement, to receive K-1 statements in respect to such other entity through electronic delivery.

The Limited Partner hereby acknowledges the following:

- 1) If the Limited Partner chooses not to consent to electronic delivery or if the Limited Partner subsequently withdraws its consent to electronic delivery, paper copies of K-1 statements will be furnished to the Limited Partner, through mail or hand delivery.
- 2) This consent applies to each K-1 statement required to be furnished to the Limited Partner by the Partnership after this consent is given until the Limited Partner withdraws consent.
- 3) Notwithstanding the Limited Partner’s consent, the Limited Partner is entitled to receive paper K-1 statements upon request. The Partnership will **NOT** treat the Limited Partner’s request for paper K-1 statements as a withdrawal of consent. If the Limited Partner wishes to withdraw consent, the Limited Partner understands that it must do so affirmatively.
- 4) The Limited Partner may withdraw consent by contacting the Partnership in writing at **lpreporting@asiaalt.com**. The withdrawal of consent will be effective within 60 (sixty) days of receipt by the Partnership and will be confirmed in writing by the Partnership. A withdrawal of consent does not apply to a K-1 statement that was furnished electronically before the withdrawal takes effect.
- 5) The Limited Partner can contact the Partnership in writing at **lpreporting@asiaalt.com** to communicate any changes in its contact information. The Partnership will email the Limited Partner if the contact information for the Partnership changes.
- 6) The Partnership will cease to furnish K-1 statements, electronically or otherwise, beginning with the year after the year in which the Limited Partner ceases to be a partner of the Partnership.
- 7) **The K-1 statements will be emailed to the Limited Partner as a pdf (portable document format) file.** The Limited Partner may download a free copy of Adobe Acrobat Reader, which will allow the Limited Partner to view the K-1 statements, by visiting <http://get.adobe.com/reader>. This page contains information about the system requirements needed to use the software.

Should you have any questions or concerns regarding this consent, please do not hesitate to contact William LaFayette [REDACTED]

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Limited Partner

[REDACTED]

Signature of Authorized Signatory

David R. Fillman

Name of Authorized Signatory

Chairman

Capacity of Authorized Signatory

August 14, 2017

Date

EXHIBIT B

AUTHORIZING SIGNATORY LIST

(ATTACHED)

**CERTIFICATE AS TO AUTHORIZED SIGNATORIES
OF SUBSCRIBER**

_____ (the "Subscriber") designates each of the following persons as its Authorized Signatory and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Signatory is authorized to amend the wire instructions and contact information previously provided to the General Partner on behalf of the Subscriber.

Name (print):		
Specimen Signature:		
Title:		
Telephone Number (required):		
E-mail (required): <i>If more than one, list all applicable email addresses.</i>		

Name (print):		
Specimen Signature:		
Title:		
Telephone Number (required):		
E-mail (required): <i>If more than one, list all applicable email addresses.</i>		

Name (print):		
Specimen Signature:		
Title:		
Telephone Number (required):		
E-mail (required): <i>If more than one, list all applicable email addresses.</i>		

EXHIBIT C

PRIVACY NOTICE

(ATTACHED)

ASIA ALTERNATIVES PRIVACY NOTICE

Asia Alternatives Management LLC, together with its affiliates shall be referred to as "Asia Alternatives," "we," "us" or "our."

Financial companies choose how they share your personal information. This notice provides information about how we collect, share, and protect your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

All financial companies need to share investors' personal information to run their everyday businesses. Accordingly, information that is confidential and proprietary plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, Asia Alternatives does not sell its investors' non-public personal information to any third parties. Asia Alternatives uses its investors' non-public personal information primarily to complete financial transactions that its investors request or to make its investments on behalf of its investment funds.

Asia Alternatives may collect nonpublic information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give to us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any account you maintain with Asia Alternatives, including information provided when effecting wire transfers.

Asia Alternatives does not disclose any non-public personal information about our investors or former investors to nonaffiliated third parties without the investor's authorization, except that we may disclose non-public personal information to nonaffiliated third parties, as follows:

- To authorized representatives and employees of Asia Alternatives or its affiliates;
- In connection with any internal communication among limited partners relating to the business and affairs of the fund in which an investor may be invested, or similar communications;
- To auditors, attorneys or other agents of the foregoing or other parties whose services are necessary or appropriate to the formation, operation or dissolution of the fund in which an investor is invested; and
- As is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Our policy is to require that all employees, financial professionals and companies providing services on our behalf keep investor information confidential. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information. Third parties with whom we share investor information must agree to follow appropriate standards of security and confidentiality.

As required by federal law, Asia Alternatives will notify investors of Asia Alternatives' Privacy Policy annually. Asia Alternatives reserves the right to modify this policy at any time, but in the event that there is a change, Asia Alternatives will promptly inform its investors of that change.

Questions regarding this policy may be directed to:

William D. LaFayette
Chief Compliance Officer
Asia Alternatives Management LLC
One Maritime Plaza, Suite 1000
San Francisco, CA 94111



EXHIBIT D

OFFERING LEGENDS SUPPLEMENT

(ATTACHED)

Offering Legends Supplement

Austria

Subscriber is domiciled or has its registered office in the Republic of Austria and is a professional investor within the meaning of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) by reason of being a person who is considered to be a professional client within the meaning of Part I of Annex II to the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Germany

Subscriber is domiciled or has its registered office in the Federal Republic of Germany and is a professional investor within the meaning of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) by reason of being a person who is considered to be a professional client within the meaning of Part I of Annex II to the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Luxembourg

Subscriber is domiciled or has its registered office in Luxembourg and is a professional investor within the meaning of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) by reason of being a person who is considered to be a professional client within the meaning of Part I of Annex II to the Markets in Financial Instruments Directive (Directive 2004/39/EC)

The Netherlands

In the Netherlands, Interests in the Partnership may only be offered, sold, transferred or assigned, as part of their initial distribution or at any time thereafter, to natural persons who or legal entities which are Qualified Investors as defined in Section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht (the "FSA")). Interests in the Partnership may not otherwise be offered, directly or indirectly, in the Netherlands. Where an offer is made exclusively to Qualified Investors within the meaning of section 1:1 of the FSA, the General Partner is not under an obligation to have the offering memorandum approved by the Dutch Authority for the Financial Markets or by a competent authority of another member state of the European Economic Area in accordance with Prospectus Directive 2003/71/EC and Prospectus Regulation 809/2004/EC.

In the Netherlands, Interests in the Partnership are being offered and sold only to natural persons who or legal entities which are Qualified Investors as defined in Section 1:1 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht). The Subscriber hereby represents and warrants to the Partnership that the Subscriber is domiciled or has its registered office in the Netherlands and is a Qualified Investor as so defined and acknowledges and agrees that no transfer or assignment of any portion of the interest in the Partnership held by the Subscriber may be made to any natural person or legal entity in the Netherlands other than a Qualified Investor.

Spain

The Partnership has not been registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) pursuant to Act 22/2014 on venture capital and closed collective investment entities and is not a public offer of interests in the Kingdom of Spain within the meaning of article 30bis of Act 24/1988 on the Spanish Securities Market or any other applicable laws and regulations. This document is not an offer or invitation to invest in the Partnership. The information attached neither forms part of nor constitutes an official document and has not been registered, verified or approved by Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores). Accordingly, the interests may not be, and are not intended to be, publicly offered, marketed or promoted, and no offer in respect thereof may be made, in the Kingdom of Spain, nor may this memorandum or any other offering materials relating to the offer of interests be distributed in the Kingdom of Spain by any person, except in circumstances which do not constitute an offer or a public offering of securities in Spain within the meaning of Spanish laws and in compliance with all legal and regulatory requirements in relation thereto. This memorandum and any other materials relating to the interests are strictly confidential and may not be distributed to any person or entity other than the intended recipients thereof. The intended recipients shall be liable for any use and/or distribution of this memorandum, including, without limitation, any loss of profit or any other damage, direct or indirect, by any retail investors.

Subscriber is domiciled or has its registered office in Luxembourg and is a professional investor within the meaning of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) by reason of being a person who is considered to be a professional client within the meaning of Part I of Annex II to the Markets in Financial Instruments Directive (Directive 2004/39/EC)

Sweden

Subscriber is domiciled or has its registered office in Sweden and is a professional investor within the meaning of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) by reason of being a person who is considered to be a professional client within the meaning of Part I of Annex II to the Markets in Financial Instruments Directive (Directive 2004/39/EC)

Switzerland

The Subscriber hereby certifies with respect to the Subscription Agreement that it is a regulated qualified investor as defined in Article 10 (3)(a) or (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended.

United Kingdom

Subscriber is:

1. a person which has professional experience in matters relating to investments falling within the definition of an "investment professional" set out in Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order");

2. a body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
 - (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000;
 - (ii) otherwise, £5 million;
3. an unincorporated association or partnership which has net assets of not less than £5 million;
4. the trustee of a high value trust, being a trust where the aggregate value of the cash and investments which forms part of the trust's assets (before deducting the amount of its liabilities) is £10 million or more or as been £10 million or more at any time during the year immediately preceding the date on which the Private Placement Memorandum of the Partnership was delivered to Subscriber; or
5. a person falling within another exemption from the restrictions on financial promotion (set out in section 21 of the United Kingdom Financial Services and Markets Act 2000) under the Order and such exemption applicable to Subscriber is: _____.

Brazil

Subscriber represents and warrants that subscriber is a "professional investor" as defined by CVM Rule No. 539 (Nov. 13, 2013), as amended.

Mexico

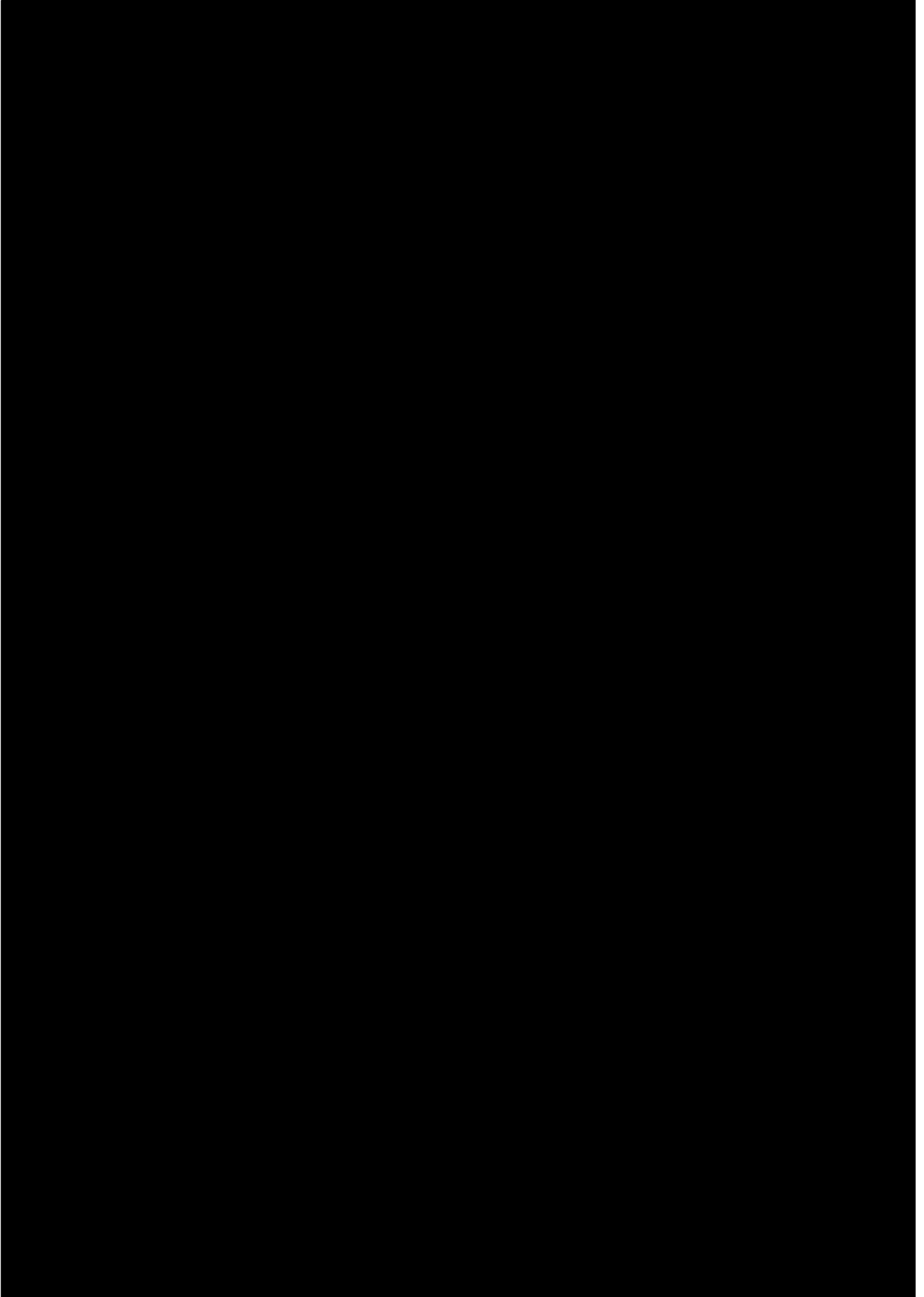
In Mexico, interests in the Partnership are only being offered to "institutional investors" and "high net worth investors" as defined in the Mexican Securities Market Law (the "LMV") and the related circulars of the National Banking and Securities Commission (the "NBSC"). The Subscriber hereby represents and warrants to the Partnership that the Subscriber is an "institutional investor" or a "high net worth investor" as such terms are defined in the LMV and the related circulars of the NBSC.

Japan

Interests in the Partnership are a security set forth in Article 2, Paragraph 2, Item 6 of the Financial Instruments and Exchange Law of Japan (the "FIEL"). No public offering of interests in the Partnership is being made to investors resident in Japan and in accordance with Article 2, paragraph 3, Item 3, of the FIEL, no securities registration statement pursuant to Article 4, paragraph 1, of the FIEL has been made or will be made in respect to the offering of interests in the Partnership in Japan. The offering of interests in the Partnership in and investment management for the Partnership in Japan is made as "Special Exempted Business for Qualified Institutional Investors, Etc." under Article 63, Paragraph 1, of the FIEL. Thus, interests in the Partnership are being offered only to a limited number of investors in Japan. Neither the Partnership nor any of its affiliates is or will be registered as a "financial instruments firm" pursuant to the FIEL. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Memorandum or otherwise approved or authorized the offering of interests in the Partnership to investors resident in Japan.

No securities registration statement pursuant to Article 4, Paragraph 1 has been made or will be made in respect of the offering of interests in the Partnership, in accordance with Article 2, Paragraph 3, Item 3, of the Financial Instruments and Exchange Law (the "FIEL"), and the offering of interests in the Partnership in and investment management for the Partnership in Japan is made as "Special Exempted Business for Qualified Institutional Investors, Etc." under Article 63, Paragraph 1, of the FIEL. Therefore, it is strictly restricted for the purchaser of interests in the Partnership to resell them, unless the interests are resold as a whole to a single purchaser that is also a qualified institutional investor which is not a person or a person or entity set forth in Article 63, Paragraph 1, Item (1)(a), (1)(b) or (1)(c), of the FIEL. The Subscriber hereby represents and warrants to the Partnership that (i) the Subscriber is a "qualified institutional investor" as such term is defined in the FIEL, (ii) the Subscriber was not formed for purposes of investing in the Partnership and (iii) the Subscriber conducts material activities and owns material assets unrelated to its investment in the Partnership.

Pennsylvania State Employees Retirement System – Correspondence Chart



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

