

ADV OPPORTUNITIES FUND I, L.P.
(a Cayman Islands Exempted Limited Partnership)

SUBSCRIPTION DOCUMENTS

INSTRUCTIONS FOR COMPLETING SUBSCRIPTION DOCUMENTS

Prospective investors must carefully review and complete all of the enclosed subscription documents (the "Subscription Documents") for the ADV Opportunities Fund I, L.P., ("the Fund"). For purposes of these Subscription Documents, the "Subscriber" is the person for whose account the Interests are being purchased (the "Subscriber"). A person other than the Subscriber with investment authority may execute the Subscription Documents on behalf of the Subscriber, but should indicate the capacity in which it is doing so and the name of the Subscriber. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Partnership Agreement (as defined below).

You will find the following contained within the enclosed Subscription Documents:

1. *Subscription Agreement*

- a. Each Subscriber must read the Subscription Agreement and the representations and warranties contained therein.
- b. Each Subscriber must print the name of the Subscriber and the requested Capital Commitment amount, and must insert the date and signature of such Subscriber (including the name, capacity and title of the signatory, if applicable), in the presence of a witness, who must also sign where indicated.

2. *Signature Pages to the Partnership Agreement*

Each Subscriber must print the name of the Subscriber, sign and date both copies of the Subscriber Signature Page, in the presence of a witness, who must also sign where indicated.

3. *Subscriber Suitability Questionnaire (Annex A)*

Each Subscriber must provide all relevant information and responses as requested in the Subscriber Suitability Questionnaire, attached as Annex A to the Subscription Agreement. Please sign and date the Subscriber Suitability Questionnaire, where indicated.

4. *Subscriber Data Sheet (Annex B)*

Each Subscriber must complete all sections of the Subscriber Data Sheet, including the details of a secondary contact.

5. *Subscriber Anti-Money Laundering Questionnaire (Annex C)*

Each Subscriber must provide the information and documentation, as applicable, requested in this section.

6. *Privacy Notice (Exhibit 1)*

7. *Tax Forms (Exhibit 2)*

For United States Federal income tax purposes, each Subscriber must complete, sign and date, the appropriate Form W-9, Form W-8BEN, Form W-8IMY, Form W-8ECI and/or Form W-8EXP, as applicable, in accordance with the instructions accompanying the applicable Form.

DELIVERY OF THE SUBSCRIPTION DOCUMENTS

All Subscription Documents need to be completed accurately and fully or they will not be accepted. All information must be typed or completed in ink. Please note that the Subscribers are required to promptly notify ADV Opportunities Fund I GP, L.P., ("General Partner") of any changes in the information provided in the Subscription Documents.

If any of the Subscription Documents are signed for you by your attorney-in-fact or by you as attorney-in-fact for a Subscriber, a copy of the power of attorney must be enclosed with the Subscription Documents you return. By returning the signed signature pages, you will be deemed to have authorized the General Partner to attach the same to the Subscription Agreement and the Amended and Restated Agreement of Limited Partnership of the Fund in the form previously furnished to the Subscriber (as the same may be modified in accordance with the terms of any amendment or supplement thereto or restatement thereof, "Partnership Agreement").

Subscribers wishing to subscribe for an Interest in the Fund should check off the following documents enclosed herewith:

- Subscriber Signature Page (2 copies, signed, witnessed and dated);
- Partnership Agreement signature page (1 copy, signed and witnessed);
- Subscriber Suitability Questionnaire (1 copy, signed and dated);
- Subscriber Data Sheet (1 copy);
- Subscriber Anti-Money Laundering Questionnaire (1 copy); and
- Tax Form (1 copy, signed and dated).

The Subscription Documents, including the documents referenced above, should be delivered by courier to Langham Hall Hong Kong Limited, the administrator to the Fund (the "Administrator"), at the following address:

3602 The Center
99 Queen's Road Central
Hong Kong
Attention: Andrew Read
andrew.read@langhamhall.com

Inquiries regarding the subscription procedures should be directed to Pang Lee at Cooley LLP at +1-415-693-2198 or pang.lee@cooley.com. All other inquiries should be directed to Bradley Landes at ADV Partners Limited at +852.3798.2587 or blandes@advpartners.net.

If the Subscriber's Subscription Agreement is accepted by the General Partner (in whole or in part), a fully executed set of the Subscription Documents shall be returned to the Subscriber.

SUBSCRIPTION AGREEMENT

ADV OPPORTUNITIES FUND I, L.P.

As indicated on the signature pages hereto, ADV Opportunities Fund I, L.P., a Cayman Islands exempted limited partnership (the "Fund"), acting through ADV Opportunities Fund I GP, L.P., the general partner of the Fund (the "General Partner"), hereby agrees with you (the "Subscriber") as follows:

1. Defined Terms. Capitalized terms used herein without definition have the meanings set forth in the Third Amended and Restated Agreement of Limited Partnership of the Fund (as the same may be modified in accordance with the terms of any amendment or supplement thereto or restatement thereof, "Partnership Agreement"). Sections 8 and 19 of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to this subscription agreement (this "Subscription Agreement").

2. Sale and Purchase of Limited Partnership Interests. Subject to the terms and conditions hereof and the Partnership Agreement, and in reliance upon the representations and warranties of the respective parties contained herein, (a) the Fund agrees to sell to the Subscriber and the Subscriber irrevocably subscribes for and agrees to purchase from the Fund a limited partnership interest of the Fund (the "Interest"), (b) the Subscriber agrees to become a limited partner of the Fund (a "Limited Partner") and (c) the Fund agrees that the Subscriber shall be admitted as a Limited Partner on the Closing Date (as defined below) pursuant to the terms and conditions specified in the Partnership Agreement and this Subscription Agreement and in accordance with the laws of the Cayman Islands, including the Exempted Limited Partnership Law (2013 Revision), as amended from time to time, and any successor to such statute. Contemporaneously with the Subscriber's admission to the Fund, the Subscriber agrees to make a capital commitment (a "Capital Commitment") to the Fund in the amount set forth opposite the Subscriber's name on the Subscriber Signature Page hereto.

The General Partner reserves the right, in its sole discretion on behalf of the Fund, to reject this or any other subscription, in whole or in part, in any order and at any time prior to the Closing, notwithstanding prior notice of acceptance of the Subscriber's subscription. Subject to the terms and conditions hereof and of the Partnership Agreement, the Subscriber's obligation to pay for the Subscriber's Interest shall be unconditional, complete and binding upon the completion of the Closing under this Subscription Agreement.

3. Closing and Obligations to Make Capital Contributions. The closing of the sale of the Interest to the Subscriber, and the Subscriber's admission as a Limited Partner to the Fund (the "Closing"), shall take place at the offices of Cooley LLP, 101 California Street, 5th Floor, San Francisco, CA 94111-5800 or by such other method as may be agreed by the General Partner, on the date that this Subscription Agreement (having been also signed by the Subscriber) has been accepted by the General Partner (the "Closing Date"). Upon acceptance by the General Partner of the Subscriber's subscription for an Interest, a copy of the Subscriber's executed Subscription Agreement, signed as accepted by the General Partner on behalf of the Fund, will be returned to the Subscriber for the Subscriber's records. Following the Closing, the General Partner will list the Subscriber as a Limited Partner on the Register. The Subscriber must make Capital Contributions to the Fund at such times, in such amounts and in such manner as described in Drawdown Notices from the General Partner, as provided in the Partnership Agreement. The Fund's wiring instructions for Capital Contributions will be set forth in each Drawdown Notice.

4. Other Subscription Agreements. The Fund has entered into or expects to enter into separate subscription agreements (the "Other Subscription Agreements") and, together with this Subscription Agreement, the "Subscription Agreements") with other subscribers (the "Other Subscribers") providing for the sale of Interests to the Other Subscribers and the admission of the Other Subscribers as Limited Partners at the Closing or at other Closings. This Subscription Agreement and the Other Subscription Agreements are separate agreements, and the sales of an Interest to the Subscriber and the Other Subscribers are to be separate sales.

5. Subscriber Representations, Warranties and Covenants. The Subscriber hereby acknowledges, represents and warrants to, and agrees with, the Fund as follows:

(a) The Subscriber acknowledges that the Fund will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") by reason of Section 3(c)(7) thereof, which excludes from the definition of an investment company any issuer that is not making and does not presently propose to make a public offering of its securities, and whose outstanding securities are owned exclusively by persons who are "qualified purchasers," as defined by Section 2(a)(51)(A) of the Investment Company Act and Rule 2a51-1 promulgated thereunder.

(b) If the Subscriber is a "U.S. Person¹," it is (A) a "qualified purchaser", as such term is defined by Section 2(a)(51)(A) of the Investment Company Act and Rule 2a51-1 promulgated thereunder; and (B) an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act").

(c) If the Subscriber is not a "U.S. Person," it either makes the representations in Section 5(b)(A) and Section 5(b)(B) above or represents that (A) all offers to acquire an Interest were made to or by the Subscriber while outside the United States and the Subscriber's request to acquire an Interest originated while it was outside of the United States, (B) the Subscriber is not acquiring an Interest for the account or benefit of a U.S. Person, and (C) the Subscriber will notify the Fund immediately in the event that it becomes aware that the person(s) for whom it holds an Interest has become a "U.S. Person."

(d) If the Subscriber is an entity, it represents that:

- (i) it was not formed or recapitalized for the specific purpose of investing in the Fund;
- (ii) it does not invest more than 40% of its total assets in the Fund;
- (iii) its shareholders, partners or other holders of equity or beneficial interests are not able to decide individually whether or not to participate, or to determine the extent of their participation, in the Subscriber's investment in the Fund, and it is not a defined contribution or other similar benefit plan that allows participants to determine whether or how much will be invested in investments on their behalf; and
- (iv) If the Subscriber is a "U.S. Person" and is either an "investment company" under the Investment Company Act or relying upon the exclusions from the

¹ See Annex A-1 for a definition of this term.

definition of “investment company” provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, it falls within one of the categories indicated below:

- (A) none of the beneficial owners of the Subscriber’s outstanding securities (other than short-term paper) acquired such securities on or before April 30, 1996; or
- (B) the Subscriber has obtained the consent to its treatment as a “qualified purchaser” under the Investment Company Act from the appropriate owners of its outstanding securities to the extent required by Section 2(a)(51)(C) of the Investment Company Act and Rule 2a51-2 promulgated thereunder.

(e) Unless the Subscriber has otherwise notified the Fund in writing prior to the date of this Subscription Agreement:

- (i) the Subscriber is acquiring the Interest solely for its own account (or, if it is acquiring the Interest as a trustee, solely for the account of the trust or trust account named below) for investment purposes only and not with a view to or for the resale, fractionalization or other distribution thereof, in whole or in part;
- (ii) the Subscriber has no contract, undertaking, agreement, or arrangement with any person or entity, or intent to sell, transfer or pledge all or any portion of its Interest, including any interest in any share of the profits, losses or distributions derived from its Interest; and
- (iii) the Subscriber has no present intent to enter into such a contract, undertaking, agreement or arrangement.

(f) The Subscriber’s overall Capital Commitment to the Fund and other investments that are not readily marketable is not disproportionate to the Subscriber’s net worth. The Subscriber has the financial ability to bear the economic risk of the Subscriber’s investment in the Fund for an indefinite period of time (including the complete loss of its investment), adequate means of providing for its current needs and contingencies and no need for liquidity with respect to its investment in the Fund.

(g) The Subscriber:

- (i) has been furnished a copy of the Partnership Agreement and the Confidential Private Placement Memorandum of the Fund, as may be supplemented and/or otherwise modified from time to time (the “Memorandum”) and has carefully read such documents and understands and has evaluated the terms and risks of a purchase of an Interest, including those set forth in the Memorandum under Section X. – “Investment Considerations and Risk Factors” of the Memorandum;
- (ii) has been provided an opportunity to obtain any additional information concerning the Interests, the Fund and any other information to the extent the

General Partner possesses such information or can acquire it without unreasonable effort or expense;

- (iii) has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms of the Interests and other matters pertaining to this investment in the Fund;
- (iv) has determined that the Interest is a suitable investment for it, and has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund;
- (v) has consulted to the extent deemed appropriate by the Subscriber with its own advisors as to the financial, tax, legal and related matters concerning an investment in the Interest; and
- (vi) is not a member of the public in the Cayman Islands.

(h) The Subscriber acknowledges that, in making a decision to subscribe for an Interest, it has relied solely upon the Partnership Agreement, this Subscription Agreement, the Partnership Agreement, the Memorandum and independent investigations made by the Subscriber. The Subscriber is not relying on the General Partner or any other person or entity with respect to the legal, tax, regulatory and other economic considerations involved in making a decision to acquire the Interest other than its own advisors. The Subscriber is not subscribing pursuant hereto for the Interest as a result of, or pursuant to: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site whose information about the Fund is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, or pursuant to, any of the foregoing.

(i) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of the Subscriber's investment in the Fund and is able to bear such risks. The Subscriber has evaluated the risks of investing in the Fund and has determined that an investment in the Fund is suitable for the Subscriber. The Subscriber has not relied in connection with this investment upon any representations, warranties, or agreements other than those set forth in this Subscription Agreement and the Partnership Agreement.

(j) The Subscriber represents, warrants and confirms that it is in compliance with the legal requirements applicable to the Subscriber in the jurisdiction in which the Subscriber is established and/or is resident and that an investment in the Fund has not been offered or promoted to it in violation of any securities laws applicable to us. In addition, the Subscriber represents, warrant and confirm that it is and will at all times continue to be an "accredited investor" within the meaning of the Securities and Futures Act (Cap. 289) of Singapore as set out in Section 6, and undertake to inform the Fund immediately if there is a change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the General Partner may from time to time request.

(k) The Subscriber shall not sell, assign or otherwise transfer its Interest without registration under the Securities Act or other applicable securities laws or pursuant to an exemption therefrom, and fully understands and agrees that it must bear the economic risk of its investment for an indefinite period because, among other reasons, the Interest has not been and is not expected

to be registered under the Securities Act or under state or local securities laws in the United States or in any other jurisdiction, and therefore cannot be resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under such securities laws, such registration is not required or an exemption from such registration is available. The Subscriber understands that the Fund is under no obligation to register the Interest on its behalf or to assist it in complying with any exemption from such registration under the Securities Act or otherwise. The Subscriber also understands that sales or transfers of the Interest is further restricted by the provisions of the Partnership Agreement, and that no Interest may be sold, transferred, assigned, mortgaged or pledged without the prior written consent of the General Partner, which consent may be withheld for any or no reason in the General Partner's discretion. The Subscriber understands that legends stating that the Interest has not been registered under the Securities Act and any other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Interest shall be placed on all documents evidencing the Interest.

(l) The Subscriber agrees that the Fund may provide in any electronic medium (including via e-mail or website access) any disclosure or document that is required by applicable securities laws to be provided to the Subscriber.

(m) If the Subscriber is an entity, (i) the Subscriber is authorized to execute, deliver and comply with the terms of this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for an Interest (including the Partnership Agreement and any other document executed by an authorized attorney-in-fact on behalf of the Subscriber), and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, (ii) the person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for an Interest, and (iii) the Subscriber represents and warrants that the Subscriber is not aware of any laws or regulations that might restrict its ability to make contributions or payments owed pursuant to the Partnership Agreement. If the Subscriber is an individual, the Subscriber has all requisite legal capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with this subscription for an Interest (including the Partnership Agreement and any other document executed by an authorized attorney-in-fact on behalf of the Subscriber). The execution, delivery and performance of this Subscription Agreement and such documents by the Subscriber does not conflict with, or constitute a default under, any charter, by-laws, trust agreement, partnership agreement or other instruments governing the Subscriber, any law, regulation or order, any agreement to which the Subscriber is a party or by which the Subscriber or any of the Subscriber's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties. This Subscription Agreement has been duly executed and delivered by the Subscriber and, upon acceptance by or on behalf of the Fund, constitutes a valid and legally binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(n) The Fund is not a registered investment company under the Investment Company Act, is not required to register as an investment company under the Investment Company Act defined in the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). Unless required by changes to applicable law, the Subscriber will not be afforded the protections provided to clients of investment companies under the Investment Company Act.

(o) The Subscriber understands and agrees that although the Fund shall use its best efforts to keep the information provided in this Subscription Agreement (and the related Subscriber Suitability Questionnaire attached hereto as Annex A) strictly confidential, the Fund may provide such information as it deems advisable (i) if called upon to establish the availability under any U.S. Federal, state or local or other applicable securities laws of an exemption from registration of the private placement, (ii) if the contents hereof are relevant to any issue in any action, suit or proceeding to which the Fund or any of its assets is a party or by which any of them is or may be bound, (iii) in order to satisfy any anti-money laundering or "know-your-client" customer requirements of the Fund or any of its service providers, (iv) in order to satisfy any applicable securities law or other disclosure requirements, (v) in connection with any governmental, court or regulatory inquiry or investigation, or (vi) to facilitate assembly of Limited Partners.

(p) If the Subscriber is or is deemed to be an employee benefit plan, a plan or an entity that is deemed to hold the assets of such employee benefit plan or plan (collectively, a "Plan") subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any provisions of U.S. Federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code or that govern the investment of assets of a governmental plan (collectively, "Other Plan Laws"), then the fiduciary executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants to the Fund that:

- (i) the Fiduciary has considered the following with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of the Interest is consistent with the Fiduciary's responsibilities under ERISA and any Other Plan Laws:
 - (A) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
 - (B) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - (C) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;
 - (D) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (E) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and
 - (F) the risks associated with an investment in the Fund;
- (ii) the Fiduciary is not relying on and has not relied on the General Partner or any of its Affiliates for any evaluation or investment advice in respect of the advisability of an investment in the Fund in light of the Plan's assets, cash

needs, investment policy or strategy, overall portfolio composition or plan for diversification of assets;

- (iii) the Fiduciary (A) is responsible for the decision to invest in the Fund; (B) is independent of the Fund, the General Partner or any of their Affiliates; and (C) is qualified to make such investment decision;
- (iv) the Plan's investment in the Fund and payment of Organization Expenses, General Partner and Manager Expenses and Management Fees (as defined in the Partnership Agreement) to the Fund in accordance with the terms of the Partnership Agreement are not "prohibited transactions" within the meaning of Section 406 of ERISA or Section 4975(c) of the Code, which are not exempted by statute, regulation or administrative exemption, or a violation of Other Plan Laws;
- (v) the Plan's investment in the Fund could generate "unrelated business taxable income" within the meaning of Section 512 of the Code for the Plan; and
- (vi) the Plan's investment in the Fund is permissible under the documents governing the investment of its plan assets and under ERISA.

(q) If the Subscriber is treated as a partnership, grantor trust or S corporation under U.S. federal income tax classification rules, then it certifies that either (i) less than substantially all of the value of the Interest of each of the Subscriber's beneficial owners (direct or indirect) is attributable to the Subscriber's Interest in the Fund or (ii) permitting the Fund to satisfy the 100-partner limitation rule under Treasury Regulation Section 1.7704-1(h) is not a principal purpose of the use of the tiered arrangement involving the Subscriber.

(r) The Subscriber agrees to promptly provide, and periodically update, at any times requested by the General Partner either with respect to the Fund or any non-U.S. Alternative Investment Vehicle:

- (i) any information (or verification thereof) the General Partner deems necessary to comply with any requirement imposed by Sections 1471 – 1474 of the Code, and any U.S. Department of Treasury Regulations, forms, instructions, other guidance issued pursuant thereto or imposed by legislation promulgated by or agreements entered into by the Cayman Islands Government relating thereto ("FATCA"), in order to reduce or eliminate withholding taxes. The information required to be provided by the preceding sentence may include, but shall not be limited to, (A) information the General Partner deems necessary to determine whether the Subscriber is a "foreign financial institution" as defined in Section 1471(d)(4) of the Code (or equivalent Cayman Islands legislation) or a "non-financial foreign entity" as defined in Section 1472(d) of the Code (or equivalent Cayman Islands legislation), (B) if the Subscriber is a foreign financial institution, any certification, statement or other information the General Partner deems necessary to determine whether the Subscriber meets the requirements of Section 1471(b) of the Code (including entering into an agreement with the U.S. Internal Revenue Service (the "IRS") pursuant to Section 1471(b) of the Code and complying with the terms thereof) or is otherwise exempt from withholding required under Section 1471 of the Code, and (C) if the Subscriber is a non-financial foreign entity,

any certification, statement or other information the General Partner deems necessary to determine whether the Subscriber meets the requirements of Section 1472(b) of the Code (which information may be given to the IRS pursuant to Section 1472(b)(3) of the Code) or equivalent Cayman Islands legislation, or is otherwise exempt from withholding required under Section 1472 of the Code. The Subscriber represents that it has not made an election under Section 1471(b)(3) of the Code and agrees that it will not make such an election. In addition, the Subscriber acknowledges that if the Subscriber fails to supply such information on a timely basis, (a) the Subscriber shall indemnify and hold harmless the Fund, the General Partner and any of its Affiliates for any costs or expense arising out of such failure, including any withholding tax imposed under FATCA, (b) the Subscriber may be subject to a 30% U.S. withholding tax imposed on (1) U.S.-sourced dividends, interest and certain other income and (2) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets, and (c) the General Partner may take any and all actions necessary to ensure that such failure does not subject the Fund or such non-U.S. Alternative Investment Vehicle to liability or, in the event that such failure does result in liability to the Fund or non-U.S. Alternative Investment Vehicle, to ensure that the Subscriber ultimately bears such liability instead of the Fund. Notwithstanding any other provision of this Agreement to the contrary, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced, (the "Third Party Rights Law") to enforce directly any term of this Agreement save that, each Affiliate of the General Partner may enforce directly its rights pursuant (and subject) to Clauses 5(r)(i) and (ii) of this Agreement subject to and in accordance with the provisions of the Third Party Rights Law. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including, without limitation, any Indemnified Party) is not required for any variation of, amendment to, or release, rescission, or termination of, this Agreement

- (ii) any information (or verification thereof) the General Partner deems necessary for the Fund or any non-U.S. Alternative Investment Vehicle to enter into an agreement described in Section 1471(b) of the Code, and any information required to comply with the terms of that agreement on an annual or more frequent basis. The Subscriber agrees to waive, to the extent the Subscriber can do so without violating any applicable law, any provision of foreign law that would, absent a waiver, prevent compliance with such requests and acknowledges that, if the Subscriber fails to provide such waiver, the Subscriber may be required by the General Partner to withdraw from the Fund or any non-U.S. Alternative Investment Vehicle if necessary to comply with Section 1471(b)(1)(F) of the Code. In addition, the Subscriber acknowledges that if the Subscriber fails to supply such information on a timely basis, (a) the Subscriber shall indemnify and hold harmless the Fund, the General Partner and any of its Affiliates for any costs or expense arising out of such failure, including any withholding tax imposed under FATCA and (b) the Subscriber may be subject to a 30% U.S. withholding tax imposed on (A) U.S.-sourced dividends, interest and certain other income and (B) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets.

(s) The Fund will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering regulations or conventions of the United States or any other applicable anti-money laundering laws, regulations or administrative guidelines (including those of the Cayman Islands), or on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Financial Action Task Force on Money Laundering of the Organization for Economic Cooperation and Development, Office of Foreign Assets Control of U.S. Department of the Treasury, U.S. Department of State, U.S. Securities and Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, or U.S. Internal Revenue Service, all as may be amended from time to time ("Prohibited Investments"). In this regard, the Subscriber represents and warrants that its proposed purchase of an Interest, whether made on its own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an "Underlying Beneficial Owner"), is not a Prohibited Investment, and the Subscriber further represents and warrants that it will promptly notify the General Partner of any change in its status or the status of any Underlying Beneficial Owner(s) with respect to its representations and warranties regarding Prohibited Investments and that if the Subscriber is purchasing an Interest on behalf of an Underlying Beneficial Owner, the Subscriber has described this fact in writing to the General Partner.

(t) To induce the Fund to accept this subscription, the Subscriber represents and warrants as follows:

- (i) The Subscriber understands and acknowledges that the General Partner and/or the Fund is, or may in the future become, subject to anti-money laundering statutes, regulations and conventions of applicable jurisdictions, and the Subscriber agrees to execute instruments, provide information, or perform any other acts as may reasonably be requested by the Fund, the General Partner, or other authorized representatives of the Fund or the General Partner, for the purpose of: (A) carrying out due diligence as may be required by applicable law to establish and verify the Subscriber's identity and source of funds, as well as those of any Underlying Beneficial Owner(s) and of any of the Subscriber's investors, partners, members, directors, officers, beneficiaries or grantors and any Underlying Beneficial Owner(s) of such investors, partners, members, directors, officers, beneficiaries or grantors, as applicable; (B) maintaining records of such identities and sources of funds, or verifications or certifications as to the same; and (C) taking any other actions and obtaining such other information as may be required to comply with and remain in compliance with anti-money laundering statutes, regulations or conventions applicable to the Fund and/or to the General Partner;
- (ii) The Subscriber authorizes and consents to the Fund, the General Partner, or their authorized representatives, contacting each bank or other financial institution with which the Subscriber maintains an account from which funds used to purchase an Interest (or to fund Capital Commitments) will be drawn, and verifying the Subscriber's identity with each such bank or other financial institution;

- (iii) The Subscriber authorizes and consents to the Fund or the General Partner, on behalf of the Fund, releasing confidential information about the Subscriber and, if applicable, any Underlying Beneficial Owner(s), to the appropriate governmental or regulatory authorities (or to other financial institutions) if the Fund or the General Partner, in their sole discretion, determine that it is in the best interests of the Fund in light of applicable statutes, regulations, administrative guidance and conventions concerning Prohibited Investments and the Subscriber understands that such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise;
- (iv) The Subscriber understands and acknowledges that if, following the Subscriber's admission in the Fund or the General Partner reasonably believe that the Subscriber's investment is a Prohibited Investment or the Subscriber has otherwise breached its representations and warranties hereunder as to its identity and/or source of funds, the Fund may be obligated to refuse to accept capital contributions from the Subscriber, segregate the assets represented by the Subscriber's Capital Contributions in accordance with applicable regulations, and/or mandatorily repurchase the Subscriber's Interest, and the Subscriber will have no claim whatsoever against the Fund, the General Partner or any of their agents or Affiliates for any form of losses or other damages incurred as a result of any of these actions;
- (v) None of the Subscriber, any person controlling or controlled by the Subscriber, any person having a beneficial interest in the Subscriber or any person for whom the Subscriber is acting as agent or nominee in connection with the Interest is: (A) a person who is or has been entrusted with prominent public functions, such as a head of state or of government, a senior politician, a senior government, a judicial or military official, a senior executive of a state-owned corporation or an important political party official, or (B) a close family member or close associate of any person referred to in sub-paragraph (A);
- (vi) The Subscriber does not know or have any reason to suspect that (A) the monies used to fund the Subscriber's investment in the Interest have been or shall be derived from or related to any illegal activities, including but not limited to, money laundering activities (other than the lawfully confiscated proceeds of criminal activity), or (B) the proceeds from the Subscriber's investment in the Interest shall be used to finance any illegal activities; and
- (vii) In the event that the Subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or receives deposits from, makes payments to or conducts transactions relating to, a Non-U.S. Bank in connection with the Subscriber's investment in the Fund, such Non-U.S. Bank: (A) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities; (B) employs one or more individuals on a full-time basis; (C) maintains operating records related to its banking activities; (D) is subject to inspection by the banking authority that licensed it to conduct banking activities; and (E) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

(u) The Subscriber was offered the Interest in the jurisdiction listed in the Subscriber's residence or principal address set forth in the Subscriber Suitability Questionnaire, attached hereto as Annex A, or previously provided to the General Partner, and intends that the securities law of that jurisdiction govern the Subscriber's subscription for the Interest.

(v) The Subscriber certifies that the Subscriber has not reproduced, duplicated or delivered the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person, except to professional advisors or as instructed by the Fund.

(w) If the Subscriber is a natural person, the Subscriber has carefully read the Privacy Notice, attached hereto as Exhibit 1.

(x) If the Subscriber is acting as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any Underlying Beneficial Owner, the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber: (i) with respect to it; and (ii) with respect to the Underlying Beneficial Owner. The Subscriber represents and warrants that it has all requisite power and authority from said Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

(y) The Subscriber has not altered or otherwise revised this Subscription Agreement in any manner from the version initially received by the Subscriber (other than completing the signature pages and the Subscriber Suitability Questionnaire, attached hereto as Annex A). In the event the Subscriber has, contrary to the foregoing representation, altered or otherwise revised this Subscription Agreement, the Subscriber agrees that such alteration or other revision shall be null and void and the version initially received by the Subscriber shall have full force and effect upon acceptance by the General Partner.

(z) The Subscriber represents that the Interest is to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Law, (2008) of the Cayman Islands.

(aa) The Subscriber is aware that: (i) investment in the Interest involves a high degree of risk, lack of liquidity and transferability and is subject to (amongst others) the restrictions set out in the Partnership Agreement and the Memorandum; and (ii) neither the Cayman Islands Monetary Authority nor any other agency or regulatory body in the Cayman Islands has made any finding or determination as to accuracy or completeness of the Memorandum, the fairness for investment by persons in, nor has made any recommendation or endorsement of, the Interest.

6. Representations and Warranties of the Fund. The Fund represents and warrants to the Subscriber that:

(a) Formation and Standing of the Fund. The Fund is duly formed and validly existing in good standing as an exempted limited partnership formed under the laws of the Cayman Islands, including the Exempted Limited Partnership Law (2013 Revision), as amended from time to time, and any successor to such statute. The Fund (acting by the General Partner) has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Memorandum.

(b) Formation and Standing of the General Partner. The General Partner is duly formed and validly existing in good standing as an exempted limited partnership formed under the laws of the Cayman Islands, including the Exempted Limited Partnership Law (2013 Revision), as amended from time to time, and any successor to such statute, and has all requisite power and authority to act as general partner of the Fund (acting by the General Partner) and to carry out the terms of this Subscription Agreement and the Partnership Agreement applicable to it.

(c) Authorization of Agreement. The execution, delivery and performance of this Subscription Agreement have been authorized by all necessary action on behalf of the Fund and this Subscription Agreement is a legal, valid and binding agreement of the Fund, enforceable against the Fund in accordance with its terms.

(d) Compliance with Laws and Other Instruments by the Fund. The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of any agreement or other instrument to which the Fund is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Fund or its business or properties.

(e) Compliance with Laws and Other Instruments by the General Partner. The execution and delivery of the Partnership Agreement and the consummation of the transactions contemplated thereby will not conflict with or result in any violation of or default under any provision of the limited partnership agreement of the General Partner, or any agreement or other instrument to which the General Partner is a party or by which the General Partner or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the General Partner or its businesses or properties.

7. Confidentiality. The Subscriber acknowledges that the Subscriber will receive or have access to confidential proprietary information concerning the Fund, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, "Confidential Information"), which is proprietary in nature and non-public. The Subscriber agrees that the Subscriber shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information for any purpose or the Subscriber's own account, except in connection with the Subscriber's investment in the Fund and except as otherwise required by any regulatory authority, law or regulation, or by legal process or with an express prior written consent from the General Partner. Notwithstanding the foregoing, the Subscriber (and each of the Subscriber's employee, representative or other agent) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund; and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.

8. Amendments and Waivers. This Subscription Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of both the Subscriber and the General Partner.

9. Notice of Change; Additional Information. The Subscriber will give the General Partner prompt notice of any change that causes any representation contained in this Subscription Agreement and documents submitted in relation hereto to be incorrect. The Subscriber will also

provide the General Partner with any additional information that the Fund shall require in order to determine that the Fund shall be in compliance with applicable laws.

10. Power of Attorney. The Subscriber by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Subscriber's true and lawful representative and attorney-in-fact, and agent of the Subscriber, to execute, acknowledge, verify, swear to, deliver, record and file, in the Subscriber's name, place and stead, the Partnership Agreement, any amendments to the Partnership Agreement (approved in accordance therewith), or any other agreement or instrument which the General Partner deems appropriate solely to admit the Subscriber as a Limited Partner of the Fund. In the case of an Subscriber that is (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (c) an entity disregarded for U.S. Federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) of this sentence (e.g., a limited liability company with a single member), (d) an organization described in Sections 401(a) or 501 of the Code or (e) a trust permanently set aside or to be used for a charitable purpose, such Subscriber further appoints the General Partner, with full power of substitution, as the Subscriber's true and lawful representative and attorney-in-fact, and agent of the Subscriber, to execute, acknowledge, verify, swear to, deliver, record and file, in the Subscriber's name, place and stead, any agreements necessary to effect (i) the transfer of such Subscriber's Interest in the Fund to an entity formed to serve as a "Feeder Fund" for purposes of the Partnership Agreement and (ii) the admission of such Subscriber as a limited partner (or similar participant) in such Feeder Fund on terms substantially identical in all material respects to those of the Fund, to the maximum extent applicable and with an indirect economic interest in the Fund identical in all material respects to such Subscriber's direct economic interest in the Fund, to the maximum extent applicable, immediately prior to the transfer contemplated by clause (i) of this sentence. To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Subscriber. This power of attorney shall not revoke any prior powers of attorney executed by the Subscriber (including any powers of attorney contained in any documents executed pursuant to a power of attorney) and will terminate upon the complete withdrawal of an assigning Partner from participation in the Fund. The Subscriber acknowledges and agrees that under the terms of the Partnership Agreement each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

11. Indemnity. The Subscriber understands that the information provided herein (including the Subscriber Suitability Questionnaire, attached hereto as Appendix A) will be relied upon by the Fund and the General Partner for the purpose of determining the eligibility of the Subscriber to purchase an Interest. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Subscriber to purchase an Interest. To the fullest extent permitted under applicable law, the Subscriber agrees to indemnify and hold harmless the Fund and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty, certification or agreement of the Subscriber, or any breach of or failure to comply with any covenant or undertaking made by or on behalf of the Subscriber, contained in this Subscription Agreement (including the Subscriber Suitability Questionnaire) or in any other document provided by the Subscriber to the Fund or in any agreement (other than the Partnership Agreement) executed by the Subscriber with the Fund or the General Partner in connection with the Subscriber's investment in the Interest. Notwithstanding any provision of this Subscription Agreement (including the Subscriber Suitability Questionnaire), the Subscriber does not waive any rights granted to it under the Partnership Agreement or applicable securities laws. The reimbursement and indemnity

obligations under this paragraph shall survive the date of the Subscriber's admission to the Fund as a Limited Partner and shall be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liabilities under the Partnership Agreement), and shall be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the indemnified parties.

12. Placement Agent. The Subscriber hereby acknowledges and agrees that the Fund has engaged Eaton Partners, LLC (the "Placement Agent") in connection with the fundraising of the Fund, and the Placement Agent will be paid a fee, which may be based, in part, on the Aggregate Capital Commitments of the Fund, for its placement services.

13. Successors and Assigns. This Subscription Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto (it being understood that the Subscriber may not assign this Subscription Agreement without the prior written consent of the Fund).

14. Additional Documentation. The Subscriber understands that the Fund or its delegate(s) may require other documentation in addition to this Subscription Agreement, and the Fund reserves the right to request such documentation prior to deciding whether or not to accept this subscription.

15. Reaffirmation. The Subscriber agrees that all representations, warranties, agreements, undertakings and acknowledgements will be deemed reaffirmed by the Subscriber at any time the Subscriber makes a Capital Contribution to the Fund pursuant to a Drawdown Notice from the General Partner.

16. Waiver of Breach. No waiver by any party of any breach of any term of this Subscription Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

17. Legal Action or Other Proceeding. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Agreement, the Subscriber is aware that the successful or prevailing party or parties may be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.

18. Survival. The Subscriber's representations, warranties, agreements, and indemnification obligations contained in this Subscription Agreement shall survive the execution hereof and the purchase of the Subscriber's Interest.

19. Applicable Law. This Subscription Agreement and the rights and obligations of the parties hereto shall be interpreted and enforced in accordance with, and governed by the laws of, the Cayman Islands applicable to agreements made and to be performed wholly within that jurisdiction, without giving effect to the principles of conflicts of law thereof, and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of the Cayman Islands.

20. Entire Agreement. This Subscription Agreement, the Partnership Agreement (including any side letter with the Subscriber) and the other agreements or documents referred to herein or in the Partnership Agreement, contain the entire agreement of the parties, and there are no

representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

21. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument. Any signature on the signature page of this Subscription Agreement may be an original or a fax or electronically transmitted signature.

SUBSCRIBER SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned hereby executes and unconditionally delivers this Subscription Agreement as a deed on the date set forth below, and this Subscription Agreement shall be and become binding upon the undersigned, the Fund and the General Partner, on the date accepted by the General Partner.

Date: July 22, 2015

SUBSCRIBER:
INDIVIDUAL INVESTOR

Signed in the presence of:

Print Name of Subscriber

Name of Witness:

By: _____
Name:
Title:

US\$ _____
Amount of Requested Capital Commitment

CORPORATION, PARTNERSHIP, TRUST,
LIMITED LIABILITY COMPANY, OTHER
ENTITY INVESTOR

Signed in the presence of:

Commonwealth of Pennsylvania
State Employees' Retirement System

Print name of Subscriber

Sheila M. Willrich
Name of Witness: Sheila M. Willrich

By: Glenn E. Becker
Name: Glenn E. Becker
Title: Chairman

US\$50,000,000
Amount of Requested Capital Commitment

Subscriber Signature Page
of Subscription
Agreement for ADV
Opportunities Fund I, L.P.

ACCEPTANCE OF SUBSCRIPTION AGREEMENT

IN WITNESS WHEREOF, the undersigned General Partner acting on behalf of the Fund has duly executed this Subscription Agreement as a deed on the date set forth below, and this Subscription Agreement shall be and become a binding agreement between the undersigned and the Subscriber on the date set forth below:

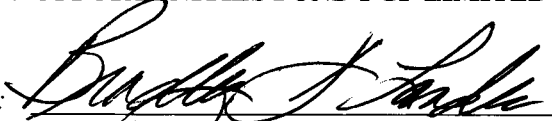
Date: September 18, 2015

GENERAL PARTNER:

ADV OPPORTUNITIES FUND I GP, L.P.

Acting by its general partner

ADV OPPORTUNITIES FUND I GP LIMITED

By: 
Name: BRADLEY DEAN LANDES
Title: DIRECTOR

Name of Subscriber:
Commonwealth of Pennsylvania
State Employees' Retirement System

Capital Commitment accepted by the General Partner:

\$50,000,000

SUBSCRIBER SUITABILITY QUESTIONNAIRE

The Subscriber hereby certifies pursuant to the Subscription Agreement attached hereto as follows:

Certification under U.S. Laws

The Subscriber is a "U.S. Person" (as defined in Annex A-1 attached hereto).

Yes X

No _____

If the Subscriber is a U.S. Person, the Fund or its delegate(s) may require additional verification documentation, such as tax returns, bank statements, or other supporting documentation from each individual who makes the investment decision, whether on his or her own or his or her spouse's behalf, or, in the case of a corporation, partnership, trust, limited liability or other entity investor, on behalf of such entity investor.

If the Subscriber is not a U.S. Person, please skip Part I and Part II of this Annex A.

PART I. ACCREDITED SUBSCRIBER STATUS

The Subscriber represents and warrants that the Subscriber is an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and has checked the box or boxes below that are next to the categories under which the Subscriber qualifies as an accredited investor:

FOR INDIVIDUALS:

- (a) A natural person with individual "net worth" (or joint "net worth" with spouse) in excess of US\$1,000,000. The Subscriber must read Annex A-1 attached hereto for the definition of "net worth".
- (b) A natural person with individual income (without including any income of the Subscriber's spouse) in excess of US\$200,000, or joint income with spouse of US\$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

- (c) An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).
- (d) A "bank" as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (e) An "insurance company" as defined in Section 2(a)(13) of the Securities Act.

- (f) A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.
- (g) An investment company registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").
- (h) A "business development company" as defined in Section 2(a)(48) of the Investment Company Act.
- (i) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- (j) A "private business development company" as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").
- (k) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the Interest, with total assets in excess of US\$5,000,000.
- (l) A trust with total assets in excess of US\$5,000,000 not formed for the specific purpose of acquiring the Interest, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interest.
- (m) An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the decision to invest in the Interest is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- (n) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of US\$5,000,000.

PART II. QUALIFIED PURCHASER STATUS

The Subscriber represents and warrants that it is a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1 promulgated thereunder, and has checked the box or boxes below that are next to the categories under which the Subscriber qualifies as a qualified purchaser. In order to complete the following information, the Subscriber must read Annex A-1 and A-2 attached hereto for the definition of “investments” and for information regarding the “valuation of investments,” respectively:

- (a) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Fund with that person’s qualified purchaser spouse) who owns not less than US\$5,000,000 in “investments.”
- (b) A company, partnership or trust that owns not less than US\$5,000,000 in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a “Family Company”).
- (c) A person or entity, acting for its own account or the accounts of other qualified purchasers, that in the aggregate owns and invests on a discretionary basis not less than US\$25,000,000 in “investments.”
- (d) A trust that is not covered by (b) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b), or (c) above.
- (e) A “qualified institutional buyer” (as defined in paragraph (a) of Rule 144A under the Securities Act), acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A under the Securities Act shall own and invest on a discretionary basis at least US\$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, shall not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- (f) A company, limited liability company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

PART III. SUPPLEMENTAL DATA FOR ALL INVESTORS

1. To indicate that the undersigned Subscriber is one of the following, please make applicable selection:

- (a) A natural person or resident in the United States;
- (b) A partnership or corporation organized or incorporated under the laws of the United States;
- (c) An estate of which each executor or administrator is a U.S. person;
- (d) A trust of which each trustee is a U.S. person;
- (e) A non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (f) A discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States;
- (g) A natural person or entity that is **not** a U.S. Person;
- (h) An estate of which each executor or administrator is **not** a U.S. Person;
- (i) A trust of which each trustee is **not** a U.S. Person;
- (j) A non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a natural person or entity that is **not** a U.S. Person; or
- (k) A discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) that is **not** a U.S. Person.

2. To the best of the Subscriber's knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other investor in the Fund?

- Yes No

3. Will any other person or persons have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of equity interests in the Subscriber)? (By way of example, and not limitation, "nominee" Subscribers would be required to check "Yes" below.)

- Yes No

4. (a) Is the Subscriber a diplomat or a governmental entity or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government?

Yes No

(b) If question 4(a) was answered "Yes," is the Subscriber entitled to any sovereign or other immunity in respect of itself, its property or any litigation in any jurisdiction, court or venue?

Yes No

PART IV. BENEFIT PLAN MATTERS

The following questions are intended to establish whether the Subscriber is a “benefit plan investor”. Section 3(42) of ERISA sets forth the definition of “benefit plan investor” for purposes of determining the applicability of ERISA to investment funds. Under Section 3(42) of ERISA, an investor is a “benefit plan investor” if it is:

- an employee benefit plan subject to Title I, Part 4 of ERISA,
- a plan subject to Section 4975 of the Code, or
- an entity (including an insurance company general account) whose underlying assets are deemed to include “plan assets” within the meaning of ERISA and U. S. Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”) by reason of investment in the entity by employee benefit plans and accounts subject to Title I, Part 4 of ERISA and plans subject to Section 4975 of the Code.

The Subscriber is:

- (a) An individual retirement account (a plan subject to Section 4975 of the Code).
- (b) An employee benefit plan or trust that is subject to the provisions of ERISA. (This includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, but generally does not include U.S. governmental plans, church plans that have not elected to be subject to ERISA and non-U.S. employee pension plans.)
- (c) A Keogh Plan (a plan subject to Section 4975 of the Code).
- (d) An other plan described in Section 4975(e)(1) of the Code – including an annuity plan described in Section 403(a) of the Code.
- (e) An entity whose underlying assets are deemed to include “plan assets” within the meaning of the Plan Asset Regulation by reason of an employee benefit plan, plan or account’s investment in the entity.

Specify percentage of assets of the entity that is considered “plan assets” ___%.
- (f) An insurance company investing general account assets ___% of which are considered plan assets for purposes of ERISA.
- (g) Not a Benefit Plan Subscriber.

Specify if you are a governmental or foreign plan or other entity subject to laws, rules or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code or that govern the investment of assets of a governmental plan. If yes, specify the law, rule or regulation. _____.

The Subscriber agrees to promptly notify the Fund in writing if there is any change in the information or percentages set forth above and at such time or times as the General Partner may request.

PART V. CERTIFICATION AS TO "DISQUALIFYING EVENTS"

The Subscriber represents and warrants that it has not been the subject of any Disqualifying Event as set forth in Rule 506 of the Securities Act, and has checked each of the boxes below that are next to the represents and warrants that the Subscriber agrees to make. In order to initial the following representations and warrants, the Subscriber must read Annex A-1 attached hereto for the definition of "disqualifying event":

JMM (Initial) The Subscriber represents that it has not been the subject of any Disqualifying Event².

JMM (Initial) The Subscriber agrees to notify the Company in writing promptly if there is, or is likely to be, any change with respect to the preceding representation and to provide such further information as the Company, the Administrator and/or the Sub-Administrator may reasonably request to confirm the foregoing representation.

The Subscriber is required to make the representations and covenant in this section only if the Subscriber is a person having a relationship to the Company of the type contemplated by paragraph (1) of Rule 506(d) of Regulation D under the U.S. Securities Act of 1933 (such a person often is referred to as a Rule 506(d) "Regulation D covered person"). A "Regulation D covered person" generally includes any (i) shareholder that is a beneficial owner of at least 20% of the Shares of the Company, (ii) any Director of the Company, (iii) the Manager and any director or officer of the Manager or its affiliates, or (iv) a paid solicitor acting for the Company and any director or officer or certain affiliates of such a solicitor.

N/A (Initial) The Subscriber also represents that it will identify itself to the Company, the Administrator and/or the Sub-Administrator if it is, or at any time is likely to become, such a "Regulation D covered person".

PART VI. SUPPLEMENTAL DATA FOR ENTITIES ONLY (natural persons may skip this Part of the Subscriber Suitability Questionnaire)

1. Check to indicate if the Subscriber is:

- (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust),
- (b) an entity disregarded for U.S. Federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (e.g., a limited liability company with a single member),
- ^{**} (c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code, or ^{**} While CWOPA SERS is an organization described in Section 401(a) of the Code, it instead relies upon Section 115 of the Code to be exempt from tax.
- (d) a trust permanently set aside or to be used for a charitable purpose.

² See "Definitions and Rules" at the end of Annex A for the definition of "Disqualifying Event".

2. (a) Is the Subscriber a grantor trust, a partnership or an S-Corporation for U.S. Federal income tax purposes?

Yes No

(b) If question 2(a) above was answered "Yes," please indicate whether or not:

(i) more than 50 percent of the value of the ownership interest of any beneficial owner in the Subscriber is (or may at any time during the term of the Fund be) attributable to the Subscriber's (direct or indirect) interest in the Fund; or

Yes No

(ii) it is a principal purpose of the Subscriber's participation in the Fund to permit the Fund to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

Yes No

3. (a) For U.S. Subscribers only: If the Subscriber is treated as a flow-through vehicle for U.S. Federal income tax purposes (e.g., a partnership or a limited liability company), does the Subscriber have any partners or members that are exempt from U.S. income taxation under Section 115 or 501(a) of the Code?

Yes No

(b) If question 3(a) was answered "Yes", what percentage of the Subscriber is owned by partners or members that are exempt from U.S. income taxation under Section 115 or 501(a) of the Code?

_____ %

4. (a) For U.S. Subscribers only: If the Subscriber is treated as a flow-through vehicle for U.S. Federal income tax purposes (e.g., a partnership or a limited liability company), does the Subscriber have any partners or members that are not U.S. persons?

Yes No

(b) If question 4(a) was answered "Yes", what percentage of the Subscriber is owned by partners or members that are not U.S. persons?

_____ %

5. (a) Is the Subscriber a "BHC Partner" as defined in the Partnership Agreement?

Yes No

(b) Is the Subscriber a "banking entity" as defined in Section 13 of the Bank Holding Company Act of 1956, as amended (the "BHC Act")?

Yes No

If question 5(b) was answered "Yes," please indicate the legal basis on which the Subscriber intends to make an investment in the Fund (e.g., exemption from the private fund investment prohibition of Section 13 of the BHC Act).

6. If the Subscriber's tax year ends on a date other than December 31, please indicate the date: _____

7. (a) Is the Subscriber subject to the U.S. Freedom of Information Act, 5 U.S.C. Section 552 ("FOIA"), any state public records access law, a law of any state or other jurisdiction similar in intent or effect to FOIA, or any other similar statutory or legal right or obligation that might result in the disclosure of confidential information relating to the Fund?

Yes No

(b) If question 7(a) was answered "Yes," please indicate the relevant law(s) to which the Subscriber is subject and provide any additional explanatory information in the space below:

Pennsylvania Right to Know Law; 65 P.S. 67.101 (see side letter with Subscriber)

PART VII. REPRESENTATION AS TO ACCREDITED INVESTOR STATUS UNDER SINGAPORE LAW

Please check the appropriate item(s) below, indicating the basis on which the Subscriber and (in the case where the Subscriber is a financial institution, broker or other person applying to acquire Interests on behalf of its clients) each of the Subscriber's clients qualifies as an "accredited investor", as defined under the Securities and Futures Act (Cap.289) of Singapore and the subsidiary legislation relating thereto.

- (1) an individual –
- (A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore ("MAS") may prescribe in place of the first amount; or
 - (B) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (2) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by –
- (A) the most recent audited balance sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (3) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S\$10 million in value (or its equivalent in a foreign currency), when acting in that capacity;
- (4) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency).
- For the purpose of this category, an "entity" includes a corporation (as defined in Section 4(1) of the Singapore Companies Act (Cap 50) of Singapore), an unincorporated association, a partnership and the government of any state, but does not include a trust;
- (5) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor; and
- (6) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.

The Subscriber understands that the foregoing information shall be relied upon by the Fund for the purpose of determining the eligibility of the Subscriber to purchase and own an Interest. The Subscriber agrees to notify the General Partner promptly if any representation, warranty or information contained in the Subscription Agreement, including this Subscriber Suitability Questionnaire, becomes untrue at any time. The Subscriber agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the General Partner may reasonably request from time to time to determine the eligibility of the Subscriber to purchase an Interest, to verify the accuracy of the Subscriber's representations and warranties herein or to comply with any law, rule or regulation to which the Fund may be subject, including compliance with anti-money laundering laws and regulations. To the fullest extent permitted by law, the Subscriber agrees to indemnify and hold harmless the General Partner, the Fund and each Limited Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Subscriber contained in the Subscription Agreement (including the Subscriber Suitability Questionnaire) or in any other document provided by the Subscriber to the Fund or in any agreement (other than the Partnership Agreement) executed by the Subscriber with the Fund or the General Partner in connection with the Subscriber's investment in an Interest.

Dated: July 22, 2015

CORPORATION, PARTNERSHIP, TRUST,
LIMITED LIABILITY COMPANY, OTHER
ENTITY INVESTOR

INDIVIDUAL INVESTOR

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Entity (Print)

Name of Individual (Print)

Signature of Subscriber

Signature of Subscriber

By: Glenn E. Becker

By: _____

Name: Glenn E. Becker
Title: Chairman

Name: _____

DEFINITIONS AND RULES

[From pages 2 and A-1] The term “U.S. Person” means:

- (1) any natural person resident of the United States;
- (2) any partnership or corporation organized or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a foreign entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if
 - (A) organized or incorporated under the laws of any foreign jurisdiction, and
 - (B) formed by a U.S. person principally for the purpose of investing in the Interests in the Fund or
 - (C) investing in securities not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the above, “U.S. Person” does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; or

- (5) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons as defined by the laws of the United States and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

[From page A-1] The term “net worth” means:

The aggregate fair market value of the individual’s assets *minus* the individual’s total liabilities. When determining the value of the individual’s assets, the value of the individual’s primary residence must be excluded. When determining the value of the individual’s liabilities, the value of the indebtedness secured by the individual’s primary residence generally may be excluded, provided that there must be included (i) the value (if any) of such indebtedness in excess of the fair market value of the primary residence, and (ii) the value (if any) of such indebtedness that was incurred prior to 60 days of the Closing Date other than in connection with the purchase of the primary residence.

[From page A-2] The term “investments” means:

- (1) Securities, other than securities of an issuer that controls, is controlled by or is under common control with, the Subscriber that owns such securities, unless the issuer of such securities is:
 - (A) an investment company or a company that would be an investment company but for the exclusions or exemptions provided by the Investment Company Act, or a commodity pool; or
 - (B) a Public Company (as defined below); or
 - (C) a company with shareholders’ equity of not less than US\$50 million (determined in accordance with U.S. 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 16 months preceding the date on which the Subscriber acquires the Interest;
- (2) Real estate held for investment purposes;
- (3) Commodity Interests (as defined below) held for investment purposes;
- (4) Physical Commodities (as defined below) held for investment purposes;
- (5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
- (6) In the case of an Subscriber that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to such Subscriber 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 Subscriber upon the demand of the Subscriber; and

- (7) Cash and cash equivalents (including foreign currencies) held for investment purposes.

Real estate that is used by the owner or a Related Person (as defined below) of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, shall NOT be considered real estate held for investment purposes; provided that real estate owned by an Subscriber that 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. However, 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 Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the Subscriber that 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.

“Commodity Interests” means commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the rules of:

(a) any contract market designated for trading such transactions under the U.S. Commodity Exchange Act, as amended, and the rules thereunder; or

(b) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the U.S. Commodity Exchange Act, as amended.

“Public Company” means a company that:

(a) files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended; or

(b) has a class of securities that are listed on a “Designated Offshore Securities Market”, as defined by Regulation S of the Securities Act.

“Financial Contract” means any arrangement that:

(a) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;

(b) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and

(c) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

“Physical Commodities” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

“Related Person” means a person who is related to the Subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber, or is a spouse of

such descendant or ancestor; *provided*, that in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner.

“Family Company” means a company that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

For purposes of determining the amount of investments owned by a company, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a company (“Parent Company”) of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s investments any investment held jointly with such person’s spouse, or investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Fund are qualified purchasers, there may be included in the amount of each spouse’s investments any investments owned by the other spouse (whether or not such investments are held jointly). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Annex A-2 incurred by such spouse.

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

[From page A-5] The term “Disqualifying Event” means:

- (i) any criminal conviction within the past ten years of any felony or misdemeanor:
 - a. in connection with the purchase or sale of a security;
 - b. in connection with making a false filing with the U.S. Securities and Exchange Commission (“SEC”); or
 - c. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (ii) any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that, at the time of any date on which the Company will issue securities during which the investor is a Shareholder (each such day, including the date on which the investor first becomes a Shareholder, an “Offering Date”), restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice
 - a. in connection with the purchase or sale of a security;
 - b. in connection with making a false filing with the SEC; or
 - c. arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (iii) a final order from a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or any agency or officer of a

state performing like functions); a federal banking agency, the U.S. Commodity Futures Trading Commission (the "CFTC") or the National Credit Union Administration, in each case, that,

- a. at the time of the Offering Date, bars the Subscriber from
 - i. associating with an entity regulated by such commission, authority, agency or officer;
 - ii. engaging in the business of securities, insurance or banking; or
 - iii. engaging in savings association or credit union activities; or
 - b. constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within 10 years of the Offering Date;
- (iv) an order of the SEC entered pursuant to section 15(b) or 15B(c) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or section 203(e) or (f) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), that, at the time of the Offering Date:
- a. suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - b. places limitations on the activities, functions or operations of the Subscriber; or
 - c. bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;
- (v) any order of the SEC entered within five years before the Offering Date that, at the time of the Offering Date, orders the Subscriber to cease and desist from committing or causing a violation or future violation of:
- a. any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act, section 10(b) of the Exchange Act and Rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or
 - b. Section 5 of the Securities Act;
- (vi) any suspension that is in effect as of the Offering Date or expulsion from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) the Subscriber has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years before the Offering Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of the Offering Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) the Subscriber is subject to a United States Postal Service false representation order entered within five years before the Offering Date, or is, at the time of the Offering Date, subject to a temporary restraining order or preliminary injunction with respect to conduct

alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

VALUATION OF INVESTMENTS

The general rule for determining the value of investments in order to ascertain whether a Person is a qualified purchaser is that the value of the aggregate amount of investments owned and invested on a discretionary basis by such Person shall be their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisos:

- (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 such Person the following amounts:
 - (a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such Person.
 - (b) A Family Company, in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

SUBSCRIBER DATA SHEET

1. The Subscriber

Name of Subscriber: Commonwealth of Pennsylvania State Employees' Retirement System

Passport Number or Taxpayer Identification Number or a Government Issued Identification Number (for Joint Subscribers, please provide information for each Joint Subscriber):

[Redacted]

Principal Place of Business of Subscriber:

30 N. 3rd Street, Suite 150

(Street Address)

Harrisburg Pennsylvania

(City)

(State)

17101-1716 United States

(Post/Zip Code)

(Country)

SEE ATTACHED CORRESPONDENCE CHART

(Telephone)

(Facsimile)

(E-Mail Address)

Citizenship of Subscriber (for individual investors):

Citizenship of Joint Subscriber (if applicable): _____

Occupation (for individual investors):

Date of Birth of Subscriber, including town, state and country (for individual investors):

Marital Status (for individual investors):

2. Primary and Secondary Contact Persons of the Subscriber

Primary Contact Person:

SEE ATTACHED CORRESPONDENCE CHART

(Name)

(Company)

(Street Address)

(City) (State)

(Post/Zip Code) (Country)

(Telephone)

(Facsimile)

(E-mail Address)*

Secondary Contact Person:

SEE ATTACHED CORRESPONDENCE CHART

(Name)

(Company)

(Street Address)

(City) (State)

(Post/Zip Code) (Country)

(Telephone)

(Facsimile)

(E-mail Address)*

*** NOTE: This e-mail address will be used to notify the Subscriber of any notices, reports, requests, demands, consents and other communications of the Fund.**

Primary Contact Person should receive (check all that apply):

- Copies of Fund Documents
- Quarterly and Annual Reports
- Capital Account Statements
- Capital Call Notices
- Notices of Distributions
- K-1s and Other Tax Information**
- Annual Meeting Information
- Legal Documents**
- Overnight/Messenger Deliveries**

Secondary Contact Person should receive (check all that apply):

- Copies of Fund Documents
- Quarterly and Annual Reports
- Capital Account Statements
- Capital Call Notices
- Notices of Distributions
- K-1s and Other Tax Information**
- Annual Meeting Information
- Legal Documents**
- Overnight/Messenger Deliveries**

** Please limit to one contact person to receive such information or documents.

3. Wiring Information (must be the same for making capital contributions and receiving cash distributions)

SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS

<hr/> <i>(Bank Name and Branch)</i>	<hr/> <i>(Contact Name)</i>
<hr/> <i>(Sort Code, ABA Number or comparable code/#)</i>	<hr/> <i>(Contact Telephone)</i>
<hr/> <i>(Account Name)</i>	<hr/> <i>(Contact Facsimile)</i>
<hr/> <i>(Account Number)</i>	<hr/> <i>(Contact E-Mail Address)</i>
<hr/> <i>(Account Name for Further Credit, if any)</i>	<hr/> <i>(Account Number for Further Credit, if any)</i>

4. Delivery Instructions for Securities Distributions

SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS

<hr/> <i>(Firm Name)</i>	<hr/> <i>(Contact Name)</i>
<hr/> <i>(Address)</i>	<hr/> <i>(Contact Telephone)</i>
<hr/> <i>(Account Name)</i>	<hr/> <i>(Contact Facsimile)</i>
<hr/> <i>(Account Number)</i>	<hr/> <i>(Contact E-Mail Address)</i>

Anti-Money Laundering – Subscriber Documents for All Subscribers

Due Diligence and Identity Verification Requirements

Anti-Money Laundering. To comply with applicable anti-money laundering rules and regulations, including those of the United States and the Cayman Islands, and rules of the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”), the Subscriber is required to provide the identity verification materials detailed in Part 2 (Individual/Corporate/Partnership/Trust Entity Subscribers) below unless the exception in Part 1 (Exemption) below applies:

Part 1 - Exemption

The Subscriber is not required to provide the identity verification materials detailed in Part 2 below if the following exception applies (unless specifically requested by the General Partner):

Subscriber is an Exempted Client** ** CWOPA SERS is an exempted client listed in No. 3 below.

The Subscriber is an exempted client, which includes:

1. An Authorised Person or Financial Institution in an Authorized Jurisdiction (see Appendix 1 below for definitions of “Authorised Person” and “Financial Institution” and a list of Authorized Jurisdictions)
2. An entity whose debt or equity is listed, or whose ultimate parent’s debt or equity is listed, on the Cayman Islands Stock Exchange or on a Recognised Stock Exchange. (See Appendix 1 below for a list of Recognised Stock Exchanges). Evidence to verify the listing should be provided (e.g. listing certificate, regulatory confirmation etc.).
3. A central or local government, statutory body or agency of government.
4. A subsidiary of an entity, listed under 2.1 to 2.3 above. Evidence to verify the relationship between the parent entity and subsidiary should be provided.
5. A pension fund for a professional association or trade union or for employees of entities listed under 2.1 to 2.4 above. Evidence such as the certificate of registration of the fund or equivalent should be provided.

Part 2 - AML Certificate for Individuals/ Companies/ Partnerships/ Trusts

If insufficient space is provided, please attach a separate sheet of paper.

If the exemption under Part 1 of this Annex C above does not apply, please also provide the following documentation:

Where the subscriber is an individual:

- (One of the following) Certified copy of a current valid Passport, National ID Card, Driver’s License (bearing photo and signature)
- One of the following) Bank Reference or Professional Character Reference that also confirms the Subscriber’s address (originals required). Or Utility Bill or Bank Statement etc. that confirms the Subscriber’s address (originals required)
- Original or certified copy of Power of Attorney or Account Authorisation (if applicable), together with specimen signatures with name and title printed underneath for each authorized signatory
- A completed Subscriber Data Sheet in the form of Annex B

Where the subscriber is a company:

- Certificate of Incorporation
- Memorandum and Articles of Association
- Certificate of Incumbency/Good Standing
- Board Resolution authorizing the investment
- Certified copy of authorized signatory list with specimen signatures or Powers of Attorney or Letters of Authority with specimen signatures (if applicable)
- Certified copy of the Register of Directors
- Certified copy of the Register of Shareholders/Members
- Identification information for two or more of the Directors (as per the requirements for Individual Subscribers set out above)
- Identification information for all direct or indirect shareholders of the company with more than a 10% interest in its shares or with principal control over the assets or any person on whose instructions the authorized signatories are to act (for corporate shareholders, as per this section, for individuals as per the requirements for Individual Subscribers set out above)

OR

An AML representation letter in the form of Appendix 2, completed by a **regulated** fund administrator, custodian, investment manager, or other financial institution.

Where the entity is a Partnership:

- Certified copy of Partnership Agreement and Good Standing (or equivalent)
- Partnership mandate for making the investment (e.g. Partnership Resolution or General Partner Resolution)
- Certified copy of authorized signatory list with specimen signatures
- Certified register of partners with details of their ownership percentages
- Identification information for partners with a controlling interest in the partnership (e.g. the General Partner(s) of a limited partnership) (for corporate partners, as per the requirements for Company Subscribers and for individual partners as per the requirements for Individual Subscribers, each as set out above), or for at least two partners and/or authorized signatories.

Where the entity is a Trust:

- Certified copy of the Trust Deed or Declaration (or equivalent)
- Trust mandate for making the investment (e.g. Trustee Minute)
- Most recent financial accounts (preferably audited)
- Names and addresses of the Trustees and Settlers
- Identification information on the Trustees (for corporate trustees, as per the requirements for Company Subscribers and for individual trustees as per the requirements for Individual

Subscribers, each as set out above)

- Identification information on the Settlers (for corporate settlers, as per the requirements for Company Subscribers and for individual settlers as per the requirements for Individual Subscribers, each as set out above)

NOTE: ALL COPY DOCUMENTS MUST BE CERTIFIED BY A SUITABLE CERTIFIER, which includes such professionals as an attorney, accountant, notary public, judge, senior civil servant, government official or director or manager of a regulated credit or financial institution. The certifier should provide their name, signature, title, employer name or occupation and the date of certification. Preferably the certification should also read as "This document is certified by me as a true and accurate copy of the original".

The originals of these documents must be returned directly to the General Partner. The General Partner reserves the right to request such additional information as is necessary to verify the identity of the investor. The Fund, by way of the General Partner, may refuse to accept any application to subscribe if a prospective investor delays in producing or fails to produce any information required for the purpose of verification and, in that event, any funds received will be returned without interest to the account from which the moneys were originally debited.

The signatory undertakes that they will promptly notify the General Partner in writing of any changes from time to time to the business activities, directors, officers, shareholders, partners, trustees, settlors or other controllers notified to the General Partner pursuant to this Part 2 of this Annex C.

I, CERTIFY that I am authorized to complete this document on behalf of [*entity*], the above information is accurate and correct and I undertake that I will notify the General Partner of any material changes thereto.

Name and Title:

Date:

Certain Definitions

1 Authorized Persons

An “Authorized Person” is:

An individual who conducts relevant financial business, and is either licensed by the Cayman Islands Monetary Authority, or licenses by a body in an Authorized Jurisdiction (see below) with similar functions to the Cayman Islands Monetary Authority.

2 Authorized Jurisdictions

“Authorized Jurisdictions” currently approved as having equivalent anti-money laundering legislation are:

Argentina	Gibraltar	Mexico
Australia	Greece	Netherlands
Austria	Guernsey	New Zealand
Bahamas	Hong Kong	Norway
Bahrain	Iceland	Panama
Barbados	India	People’s Republic of China
Belgium	Ireland	Portugal
Bermuda	Isle of Man	Singapore
Brazil	Israel	Spain
British Virgin Islands	Italy	Sweden
Canada	Japan	Switzerland
Denmark	Jersey	Turkey
Finland	Liechtenstein	United Arab Emirates
France	Luxembourg	United Kingdom
Germany	Malta	United States of America

3 Financial Institutions

“Financial Institutions” include:

3.1 Banks;

3.2 Non-bank financial institutions, including: (a) insurance companies, (b) savings or pension societies, (c) building societies, (d) securities brokers and dealers, (e) regulated investment managers, (f) bureaux de change, (g) credit unions and (h) licensed or otherwise regulated corporate trustees; or

3.3 The following clearing agents, their operators and depositories: (a) Clearstream Banking Société Anonyme, (b) Euroclear, (c) Canadian Depository For Securities and (d) Depository Trust Company.

4 Recognised Stock Exchanges

An “approved/recognized stock exchange” is one that is either:

4.1 A US licensed exchange;

4.2 An EU licensed exchange;

4.3 A Canadian licensed exchange;

4.4 A full member of the World Federation of Exchanges located in an Authorized Jurisdiction (above); or

4.5 The Cayman Islands Stock Exchange.

AML Representation Letter

[Company Letterhead]

Company Name:

Company Address:

On behalf of [Name of Company], the undersigned authorized representative represents and warrants that:

- 1) [Name of Company] is a registered financial firm regulated by [name of regulator] and subject to [name of jurisdiction³] Anti-Money Laundering Laws and Regulations. [name of company] have established and maintain an Anti-Money Laundering (AML) Policy and Programme that, at a minimum, includes written policies, procedures and internal controls reasonably designed to prevent, detect and report money laundering, adequately train staff, follow international recommendations with regard to shell banks, politically exposed persons, sanctions against persons and entities, and perform appropriate due diligence to identify each investor and his/her/its source of wealth, and that meets the requirements of the anti-money laundering laws and regulation currently in force in [jurisdiction].
- 2) [Name of Company] can confirm that in accordance with the AML Policy and Programme, designed to combat money laundering, we have identified all investors/beneficial owners/connected counterparties on behalf of [name of fund].
- 3) [Name of Company] can confirm that none of the investors/beneficial owners/connected counterparties on behalf of [name of fund] are either subject to economic sanctions maintained by the Office of the Foreign Assets Control (OFAC) of the United States Department of the Treasury nor from the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury or equivalent.
- 4) Copies of the relevant customer documents shall be made available to Langham Hall Hong Kong Limited within 30 days upon request.
- 5) [Name of Company] has applied, and will continue to apply our AML Policy and Programme to the investors/beneficial owners/connected counterparties on behalf of [name of fund] and retain all documentation necessary to identify those clients and beneficial owners for a period of at least 7 years.
- 6) [Name of Company] is not aware and has no reason to suspect that any of the investors/beneficial owners/connected counterparties on behalf of [name of fund] are involved in criminal conduct or Money Laundering. Should [Name of Company] become suspicious of any such activity then, subject to any legal constraints, [Name of Company] shall inform Langham Hall Hong Kong Limited immediately.

³ This must be jurisdiction approved as having equivalent anti-money laundering legislation under the Third Schedule of the Cayman Islands Money Laundering Regulations (2013 Revision), as amended and revised from time to time.

7) *[Name of Company]* will advise Langham Hall Hong Kong Limited immediately of any circumstances that would change the representations and warranties provided in this Certificate.

Sincerely,

Name of Company

Name: _____

Signature: _____

Department: _____

Position: _____

Jurisdiction: _____

Regulator: _____

Date: _____

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PRIVACY NOTICE

The Fund considers privacy to be important to its relationship with its Limited Partners. The Fund is committed to maintaining the confidentiality, integrity, and security of the personal information of its Limited Partners. Internal policies have been developed to protect this confidentiality, while allowing the Fund to serve the needs of its Limited Partners.

The Fund does not disclose non-public personal information about its Limited Partners who are individuals or former limited partners who are individuals to third parties other than as described below. The Fund collects information about its Limited Partners (such as the Limited Partner's name, address, U.S. social security number, personal identification number or other personal identification number, assets and income) and their transactions with the Fund (such as investments, distributions, performance and account balances) from discussions with Limited Partners and from documents that limited partners may deliver to the Fund such as subscription agreements. In order to provide services to the Fund and the Limited Partners, the Fund may provide a limited partner's personal information to its Affiliates and to firms that assist the Fund and that have a need for such information, such as a broker, custodian, lawyer, accountant, tax advisor or other service provider and as permitted by law. The Fund requires third party service providers and financial institutions with which the Fund has relationships to protect the confidentiality of such information and to use such information only for the purposes for which the Fund discloses the information to them. To the extent necessary each Investor hereby waives any objections it has to the collection of this information.

Notwithstanding anything contained herein to the contrary, each Limited Partner and prospective investor of the Fund (and each employee, representative, or other agent of each of the foregoing) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by the Subscription Documents and the agreements referred to herein; provided, however, that none of the Limited Partners or prospective investors of the Fund (and no employee, representative or other agent thereof) shall disclose any other information that is not relevant to understanding the tax treatment or tax structure of such transactions (including the identity of any party or any information that could lead another to determine the identity of any party) or any other information, to the extent that such disclosure could reasonably result in a violation of any U.S. Federal or state securities law or similar law of another jurisdiction.

The Fund maintains physical, electronic and procedural safeguards designed to protect the nonpublic personal information the Fund obtains about its Limited Partners.

The Fund reserves the right to change its privacy policies and this Privacy Notice at any time. The examples contained within this Privacy Notice are illustrations only and are not intended to be exclusive.

IRS FORMS

IRS regulations require each ultimate beneficial owner of Interests in the Fund to certify its particular tax status on one or more IRS forms. The following table provides a brief overview of the relevant IRS Forms:

IRS Form	FILER	PURPOSE
W-9: Request for Taxpayer Identification Number & Certification	U.S. persons: primarily partnerships, corporations and associations created or organized in the United States or under the laws of the United States. Includes U.S. individuals, U.S. estates and U.S. trusts.	To (i) verify U.S. status such that withholding, including backup withholding, is not necessary where requirements are met, and (ii) provide U.S. person's taxpayer ID number.
W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding	Non-U.S. persons such as non-U.S. individuals and corporations, other than (i) non-U.S. persons that are partnerships or acting as intermediaries (see W-8IMY below), and (ii) where income is effectively connected with a U.S. trade or business (see W-8ECI below).	To (i) verify non-U.S. status, portfolio interest exception entitlement, and eligibility for treaty benefits, and (ii) provide non-U.S. person's taxpayer ID number where necessary (primarily when treaty benefits are claimed).
W-8ECI: Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States	Non-U.S. persons who receive income that is effectively connected with a trade or business in the United States. For example, a non-U.S. person holding its Interest in the Fund through its U.S. branch.	To (i) verify non-U.S. status and the nature of income received by the filer as ECI, and (ii) provide non-U.S. person's taxpayer ID number where necessary. <i>Note: a W-8ECI is expected to be provided only in limited circumstances, most non-U.S. investors are expected to provide either a W-8BEN or W-8IMY.</i>
W-8IMY: Certificate of Foreign Intermediary, Foreign Flow Through Entity, or Certain U.S. Branches for United States Tax Withholding	Non-U.S. partnerships and other flow-through vehicles for U.S. tax purposes (including an entity that has made a "check-the-box" election to be treated as a partnership for U.S. tax purposes); certain non-U.S. trusts and non-U.S. persons acting as intermediaries.	To verify status as a non-U.S. flow-through entity or intermediary for U.S. tax purposes. In addition, withholding tax forms of partners or other beneficial owners, and a withholding statement must generally be submitted (unless the filer is a "withholding foreign partnership" which will be the case only if the filer has entered into an agreement with the IRS to assume primary withholding responsibility).
W-8EXP: Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding	Non-U.S. governments, international organizations, certain non-U.S. tax-exempt organizations, non-U.S. private foundations, non-U.S. central banks and similar entities, including sovereign wealth funds.	To verify status as a non-U.S. government or other entity entitled to special U.S. statutory tax benefits.

Please print, complete, execute and submit the appropriate IRS form(s) relating to you. If you submit a Form W8-IMY, you generally must also submit (i) Forms W-8BEN or W-8EXP for each

of your beneficial owners and (ii) an appropriately completed withholding statement. You should consult your tax advisors as to the appropriate IRS form(s) to be submitted.

The IRS forms and accompanying instructions may be found at the IRS websites below as of the date of preparation of this Subscription Booklet. If you are unable to locate the IRS forms at the IRS websites below, please contact counsel to the General Partner who will provide you with the IRS forms.

Form W-9

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

Instructions for Form W-9

<http://www.irs.gov/pub/irs-pdf/iw9.pdf>

Form W-8ECI

<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

Instructions for Form W-8ECI

<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>

Form W-8IMY

<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

Instructions for Form W-8IMY

<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>

Form W-8BEN

<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

Instructions for Form W-8BEN

<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>

Form W-8EXP

<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

Instructions for Form W-8EXP

<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>

PLEASE NOTE: *The General Partner currently expects to request Limited Partners to submit updated IRS Forms every 18 months or when the IRS publishes the revised forms.*

Request for Taxpayer Identification Number and Certification

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

Print or type
 See Specific Instructions on page 2.

Name (as shown on your income tax return) Commonwealth of Pennsylvania State Employees' Retirement System	
Business name/disregarded entity name, if different from above	
Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental pension	Exemptions (see instructions): Exempt payee code (if any) <u>3</u> Exemption from FATCA reporting code (if any) <u>C</u>
Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	Requester's name and address (optional)
City, state, and ZIP code Harrisburg PA 17101-1716	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

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

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

Social security number																				
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Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ▶ <i>John K. Bickle Admin. Officer</i>	Date ▶ <i>05/19/2015</i>
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General Instructions

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

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

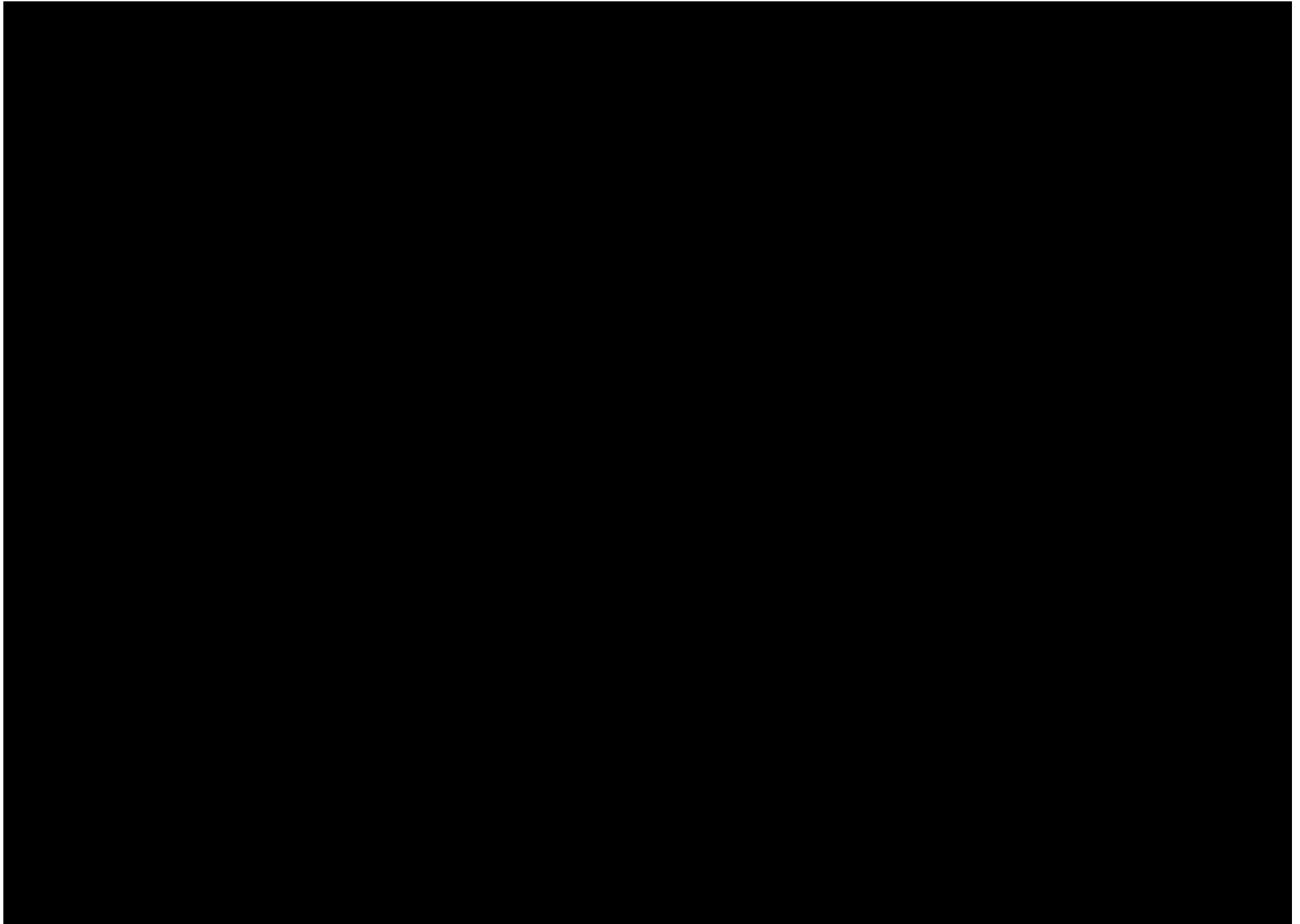
Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

Pennsylvania State Employees' Retirement System – Correspondence Chart





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

