

Subscription Agreement

ASF VII B L.P.

US Applicants

Completion of Subscription Agreement (please consult instructions below)

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

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

Subscription Agreement - US Applicants

ASF VII B L.P.

Full Name of Applicant

Commonwealth of Pennsylvania
State Employees' Retirement System

Address of Applicant

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

Commitment applied for (USD)

\$100,000,000

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

Dear Sirs

1 We hereby irrevocably offer to make a Commitment (the "Commitment") to become a Limited Partner of ASF VII B L.P. (the "Partnership"), on the terms of this Subscription Agreement and the Partnership Agreement. The Partnership is a limited partnership established under Scots law with registration number SL19438. The Partnership is regulated by an amended and restated limited partnership agreement between the General Partner, ARDIAN Investment Switzerland Holding AG and others dated 5 June 2015 (such agreement, as amended and/or supplemented from time to time, is referred to as the "Partnership Agreement").

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

- 2** We acknowledge that by offering to make a Commitment to the Partnership on the terms of this Subscription Agreement, we are bound by the terms and conditions of the Partnership Agreement and this Subscription Agreement (including the General Conditions and the Prospective Investor Questionnaire) and agree (without limitation) to pay the amount of the first drawdown notified to us and the balance of our Commitment when called upon to do so, in accordance with the Partnership Agreement.
- 3** We understand that you reserve the right in your sole discretion to:
- 3.1** reject this application in whole or in part at any time prior to our admission as a limited partner in the Partnership; or
- 3.2** scale down the Commitment which we have offered to make and accept our application in respect of a lesser Commitment amount.
- 4** You may accept our application in whole or in part, by (i) countersigning this executed Subscription Agreement or (ii) signing another copy of this document (not executed by us) or (iii) any other reasonable way, by way of acceptance, specifying the amount of Commitment in respect of which our application has been accepted. If you accept our application (either in whole or in part) we shall pay to you the Initial Call in accordance with the provisions of Clause 5. We understand that following that acceptance although we are bound by the Partnership Agreement and the Subscription Agreement we shall not become a Limited Partner in the Partnership until (a) we pay to the amount of the initial call in accordance with Clause 5 or (b) at your discretion, payment by you on our behalf of a Capital Contribution of US\$10 per Limited Partnership Interest as more particularly described in Clause 3.2 of the Partnership Agreement.
- 5** We understand that the General Partner will serve on us a notice (the "Initial Call Notice") which will request the payment by us of such sum per Limited Partnership Interest subscribed as you shall notify us in the Initial Call Notice, being the initial call (the "Initial Call"), and will specify the date by which such Initial Call must be paid (the "Closing Date"), which date shall be not less than two business days from the date of receipt of the Initial Call Notice. We understand the Initial Call will comprise (i) a Capital Contribution of US\$10 per Limited Partnership Interest (or, as the case may be, a refund of your payment on our behalf of our Capital Contribution), (ii) a portion of the Partnership Loan per Limited Partnership Interest; and (iii) in respect of Limited Partnership Interests subscribed by reference to any Subsequent Closing Date after the Initial Closing Date (as defined in the Partnership Agreement), an additional payment as required under Clause 3.6.2 of the Partnership Agreement and in addition to the Commitment.
- 6** We understand that the General Partner intends to propose to the Investors an amendment of the Partnership Agreement and of the partnership agreements of the Co-Investing Entities in order for Clause 3.1.4 of the Partnership Agreement and for the equivalent clause in the partnership agreements of the Co-Investing Entities to be replaced and substituted by the following clause: "3.1.4 *The Total Commitments shall not exceed US\$7,500,000,000*". We hereby irrevocably undertake to consent to such amendment of Partnership Agreement and of the partnership agreements of the Co-Investing Entities and promptly to execute any Special Resolution or other necessary document in relation to such amendment.

7 We undertake for the benefit of the General Partner, and each other partner of the Partnership that we will comply with and observe all of the agreements, undertakings and covenants of the Limited Partners contained in the Partnership Agreement as if we had been an original party thereto and as if the same were herein set out in full.

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

At Harrisburg, PA, USA (Town or city of signing)

On February 4, 2016 (Date of signing)

For and on behalf of

Commonwealth of Pennsylvania
State Employees' Retirement System [Name of Investor]

By David R. Fillman, Chairman (Name of signatory)


..... (Signature)

And (Name of signatory)

..... (Signature)

In the presence of this witness

Karen Bloomingdale..... Witness signature

Karen Bloomingdale..... Witness name

4031 EXECUTIVE PARK DR..... Witness address

HABG, PA 17111.....

For completion by the General Partner only:

We hereby accept your application for a Commitment of US\$ 100,000,000 .

For and on behalf of ASF VII GP Limited (general partner of ASF VII B L.P.)

ALTERNATE Karen McSorley
Director/Authorised Signatory

Date: 8/2/2016 .

* To be inserted by the General Partner

A19490252/2.0

These are the general conditions referred to in the foregoing Subscription Agreement relating to ASF VII B L.P. by

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

General Conditions

- 1 The acceptance of the application made pursuant to this Subscription Agreement, and the obligation of the General Partner to admit the applicant as a limited partner in the Partnership is conditional on all applicable legal and regulatory consents required for the acceptance of this application being obtained.
- 2 Except as otherwise provided in this paragraph 2, we hereby confirm, represent and warrant to you, as of the date hereof and as of each date on which we make any Capital Contribution or Partnership Loan to the Partnership as follows. Notwithstanding the foregoing if and to the extent that, in accordance with paragraph 6, we notify you that any of the following confirmations, representations and/or warranties is untrue, incomplete or inaccurate, the confirmations, representations and warranties made on each date on which we make a Capital Contribution or Partnership Loan following any such notification shall be deemed to be made as amended by any such notification. If you notify us that such change in the confirmations, representations and/or warranties triggers material adverse consequences to you, the Partnership, the Manager, the Advisers, the Co-Investing Entities or any affiliate thereof, or any other partnership or entity constituting a part of the Fund, or any partner or investor therein, we will collaborate with you to find an appropriate solution, without prejudice to your powers under Clause 8.7 of the Partnership Agreement:
 - 2.1 we are:
 - 2.1.1 a financially sophisticated investor (as described in paragraph 8 below); and
 - 2.1.2 either:
 - (i) a person resident and operating in a jurisdiction other than the United Kingdom and we are in compliance with the legal requirements applicable to us in such jurisdiction in respect of the acquisition, holding and disposition by us of any Limited Partnership Interests to which we may become entitled pursuant to this Subscription Agreement and such Limited Partnership Interests have not been offered or communicated to us in violation of any securities laws applicable to us and we have not received any offer or communication in the United Kingdom;
 - (ii) a person having professional experience in matters relating to investments within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Unregulated Schemes Order");
 - (iii) a person within Article 49(2) of the Financial Promotion Order or Article 22(2) of the Unregulated Schemes Order; or

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

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

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

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

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

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

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

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

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

- 8 We confirm that we have received, read carefully, understand and accept the following investment warning set out in the Placing Memorandum:

Any investment in the Fund is suitable only for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investment and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments.

- 9 We:

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

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

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

- 10 We confirm that:

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

- 10.2 we acknowledge that the General Partner is authorised, without the consent of any person, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules,

regulations, directives or special measures. Notwithstanding anything to the contrary contained in any document (including this Subscription Agreement), if, at any time following any our acquisition of a Limited Partnership Interest, we fail to provide such information as detailed in paragraph 10.1 above we shall, in accordance with and pursuant to Clause 18.2 of the Partnership Agreement be deemed to have withdrawn from the Partnership effective immediately and we shall have no claim arising out of such deemed withdrawal for any form of damages against the Partnership, the General Partner, the Manager, the Advisers, any of their respective Associates or any of their respective directors, members, partners, shareholders, officers, employees and agents, other than as set out in the Partnership Agreement;

- 10.3 we will promptly provide to the Partnership, the administrator of the Partnership and their Associates such other evidence as is reasonably requested by the General Partner, including any opinions by appropriate local counsel confirming our legal status, and we understand that if our status as a single legal person is not established to the satisfaction of the General Partner then our subscription may be rejected;
- 10.4 we authorise any director of or any duly appointed attorney of the General Partner to execute as our attorney and on our behalf any forms or documents which may be required in connection with the registration of the Partnership under the Act or notification of our interest in the Partnership;
- 10.5 we understand that the terms and conditions of the Partnership Agreement may differ from the limited partnership agreements constituting the Co-Investing Entities, inter alia, because of the differing requirements of laws, regulations or other binding authorities upon each of the vehicles; and
- 10.6 we authorise any officer or duly appointed attorney of the General Partner to execute as our attorney and on our behalf any forms or documents which may be required in connection with: (i) the registration of the Partnership under the Law or the notification of our interest in the Partnership, or (ii) the election of the Partnership to be treated as a partnership for U.S. tax purposes pursuant to U.S. Treasury Regulations section 301.7701-3.
- 10.7 All information contained in this document will be treated confidentially. However, we understand that the General Partner may present this document (including the Prospective Investor Questionnaire) to such parties as the General Partner, in its sole and absolute discretion, deems appropriate if (i) called upon to establish that the proposed offer and sale of the Limited Partnership Interests is exempt from registration under the Securities Act or meets the requirements of applicable securities laws or blue sky laws of various States of the United States, (ii) called upon to establish that the Partnership is exempt from registration under the Investment Company Act, (iii) called upon to establish that the assets of the Partnership do not constitute "plan assets" for purposes of Title I of ERISA, (iv) called upon to establish that the proposed offer and sale of the Limited Partnership Interests is not a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (v) called upon to establish that the General Partner is in compliance with the Advisers Act, (vi) called upon to establish that the Partnership has complied with all applicable statutes, rules or regulations governing tax withholding and information reporting or any other regulatory or legal requirement, (vii) the contents hereof are relevant to any issue in any action, suit or proceeding to which the Partnership is a party or by which it is or may be bound or (viii) necessary to comply with any applicable anti-money laundering laws, rules and regulations. The General Partner may also disclose, in

connection with this offering or the operations of the Partnership, the name and amount of our Commitment to the Partnership. Furthermore, we understand that the offering of the Limited Partnership Interests may be reported to the United States Securities and Exchange Commission (the "SEC") or to the United States state securities or blue sky commissioners pursuant to the requirements of applicable federal laws and of various state securities or blue sky laws. In addition, nothing in this paragraph shall preclude the Partnership from disclosing any information contained in this document to any governmental agency if relevant to any audit, examination or review by such agency of the Partnership's activities, returns, statements or filings or in connection with any request, advice or application sought or filed by the Partnership with such agency.

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

Partner in compliance with the relevant data protection legislation and regulatory requirements of Jersey ("Data Protection Legislation"). The General Partner shall act as data controller for the purposes of the Data Protection Legislation and in such capacity shall oversee any processing of personal data and determine the purposes for which and the manner in which such personal data is to be processed. Such personal data will be held and processed by the General Partner, or any third party or agent appointed by the General Partner including, Aztec Financial Services (Jersey) Limited, as the administrator of the Partnership, for the following purposes:

- 18.1 verifying our identity for the purpose of complying with statutory and regulatory requirements of the Partnership and any functionary of the Partnership in relation to anti-money laundering in Jersey and elsewhere, including the General Partner's administrator's own in-house procedures;
- 18.2 evaluating and complying with any anti-money laundering, regulatory and tax requirements;
- 18.3 carrying out the functions of the General Partner and the administrator (as applicable) including administering our investment in the Partnership;
- 18.4 meeting the legal, regulatory, reporting and/or financial obligations of the Partnership or any functionary or service provider of the Partnership in Scotland, Jersey or elsewhere; and
- 18.5 any purpose ancillary to the management and operation of the Partnership and / or any of its investments.

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

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

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

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

- (a) personal data relating to them has been disclosed to the General Partner and the administrator;

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

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

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

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

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

Collection of Non-Public Personal Information

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

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

Disclosure of Non-Public Personal Information

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

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

Security of Non-Public Personal Information

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

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

SUMMARY OF DISQUALIFYING EVENTS

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

- 1 has been convicted in the U.S., within ten years before the date hereof, of any felony or misdemeanor:
 - 1.1 in connection with the purchase or sale of any security;
 - 1.2 involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
 - 1.3 arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- 2 is subject to any order, judgment or decree of any court of competent jurisdiction in the United States, entered within five years before the date hereof, that, as of the date hereof, restrains or enjoins such Covered Person from engaging or continuing to engage in any conduct or practice:
 - 2.1 in connection with the purchase or sale of any security;
 - 2.2 involving the making of any false filing with the SEC; or
 - 2.3 arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- 3 is subject to a final order of a U.S. state securities commission (or an agency or officer of a state performing like functions); a U.S. state authority that supervises or examines banks, savings associations or credit unions; a U.S. state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - 3.1 as of the date hereof, bars such Covered Person from:
 - 3.1.1 association with an entity regulated by such commission, authority, agency or officer;
 - 3.1.2 engaging in the business of securities, insurance or banking; or
 - 3.1.3 engaging in savings association or credit union activities; or
 - 3.2 constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the date hereof;
- 4 is subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (the "Exchange Act") or section 203(e) or (f) of the Investment Advisers Act of 1940 (the "Advisers Act") that, as of the date hereof:
 - 4.1 suspends or revokes such Covered Person's registration as a broker, dealer, municipal securities dealer or investment adviser;

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

ASF VII

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

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

Prospective Investor Questionnaire

US Investors

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

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

1 Name

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

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

2 Partnership(s) to which the prospective investor applies

Please indicate to which Partnership(s) the prospective investor applies

ASF VII L.P.

ASF VII L.P. intends to be treated as a corporation for U.S. federal income tax purposes.

ASF VII B L.P.

ASF VII B L.P. intends to be treated as a partnership for U.S. federal income tax purposes.

3 Principal/Agent/Trustee/Nominee

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

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

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

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

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

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

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

4 Legal Status

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

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

Other (Please specify) State Government Pension Plan

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

30 North Third Street

Suite 150

Harrisburg, PA 17101-1716

USA

Telephone Number: SEE ATTACHED CORRESPONDENCE CHART

Fax Number: _____

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

Yes

No

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

4.4 If the Investor is regulated for the provision of financial, banking and/or insurance services, please specify:

Name of Regulator: _____ (Not Applicable) _____
Activities Covered: _____
Country: _____
I.D. No (If applicable): _____

4.5 Has the Investor issued shares which are quoted on a stock exchange, or is it a wholly owned or controlled subsidiary of a quoted company?

Yes No If subsidiary, percentage of Investor owned by quoted company %

If YES please specify:

Name of quoted company: _____
Stock Exchange(s) and
jurisdiction(s) where quoted: _____

4.6 Please attach certified copies of the relevant documentary evidence provided for in Appendix A to establish the Investor's ultimate beneficial owners and controllers together with its source of funds.³

Done Not Done

If NOT DONE please specify what is omitted and why:

³ These documentary requirements are taken from the JFSC's Handbook for Regulated Financial Services Businesses for the Prevention and Detection of Money Laundering and the Financing of Terrorism which should be referred to directly in case of doubt.

5 Regulatory Confirmations

5.1 What investment criteria does the Investor satisfy?⁴

- Minimum Subscription Financially sophisticated investor

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

- True False

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

⁴ Please see Appendix B for investment criteria.

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

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

⁷ A "senior foreign political figure" means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

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

⁹ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

exposed person" or "PEP"¹⁰ within the meaning of the Handbook for Regulated Financial Services Businesses for the Prevention and Detection of Money Laundering and the Financing of Terrorism, by reference to the Money Laundering (Jersey) Order 2008, published by the JFSC.

True False

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

True False

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

True False

5.6 Is the Investor a customer of the Wiring Bank?

True False

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

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

True False

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

True False

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

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

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

True False

5.10 Is the Investor one of the following?

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

True False

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

True False

Located in a jurisdiction that is subject to FinCEN Advisories.

True False

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

An offshore banking license;

True False

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

True False

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

True False

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

A "prohibited non-U.S. shell bank"¹³;

True False

An "offshore bank"¹⁴;

True False

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

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

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

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

True False

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

True False

6 Adviser (If applicable)

6.1 If the Investor is advised please provide the following:

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

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

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

Yes No

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

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

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

8 Tax Status

8.1 US Tax ID Number

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

..... [REDACTED]

8.2 Please tick one of the following statements:

The Investor is a taxable entity.

The Investor is a tax transparent entity.

The Investor is a tax exempt entity. **

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

8.3 Tax form

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

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

True False

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

8.3.2 Please complete the Appendix D (FATCA form).

9 ERISA

Please confirm whether the following statements are true or false:

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

True False

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

True False

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

True False

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

_____ %

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

True False

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

_____ %

9.5 If the Investor is, or is acting on behalf of, any entity described in questions 9.1 through 9.4 above, then the Investor represents and warrants that the purchase of the Partnership Interest (a) will not constitute a "prohibited transaction" as defined in Section 406 of ERISA or Section 4975 of the Code, or (b) satisfies the requirements of either U.S. Department of Labor Prohibited Transaction Class Exemption ("PTCE") 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance issuer general accounts), PTCE 91-38 (for

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

True False Not Applicable

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

True False Not Applicable

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

10 Accredited Investor Questions

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

10.1 The Investor is a natural person and:

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

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

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

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

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

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

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

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

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

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

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

10.3 The Investor is a trust and:

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

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

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

11 Qualified Purchaser Questions

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

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

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

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

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

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

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

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

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

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

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

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

True

False

Not Applicable

12 Supplemental Questions for Entities

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

12.1 The Investor was not formed for the specific purpose of acquiring Partnership Interests.

True

False

12.2 The Investor's Commitment to the Partnership does not constitute more than 40% of the combined amount of the Investor's total assets and committed capital.

True False

12.3 The Investor's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Investor in (i) the Investor's purchase of Partnership Interests or (ii) particular investments made by the Partnership.

True False

12.4 The Investor is not a participant-directed defined contribution plan (such as a 401(k) plan).

True False

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

13 Public Access Law Status

Please confirm whether the following statement is true or false:

13.1 The Investor is subject to public records access laws similar in intent or effect to the US Freedom of Information Act, 5 U.S.C. § 552, or the UK Freedom of Information Act 2000 or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership.

True False

13.2 If the question above was answered "True", please indicate the relevant laws or regulations to which the Investor is subject and provide any additional explanatory information:

Pennsylvania Right-to-Know Law; 65 P.S. §§ 67.101-67.3104

(See "Right to Know Law" and "Website Distribution" provisions of the Investor's Letter Agreement with the General Partner and/or Partnership)

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

Yes No Not Applicable

14 Pay to Play Information

14.1 Is the Investor a United States government entity¹⁶?

Yes No

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

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

True False

14.3 If yes, please provide name of placement agent:

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

(Not Applicable)

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

(Not Applicable)

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

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

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

promulgated under the United States Investment Advisers Act of 1940, as amended.

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

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

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

Article XVI of the Pennsylvania Election Code, often referred to as the Campaign Finance Act requires any business entity that has been awarded nonbid contracts by the state or

any political subdivision during the proceeding calendar year must file a report by February 15th of each year with the Secretary of Commonwealth containing an itemized list of all political contributions known to the business entity by virtue of the knowledge of each officer, director, associate, partner, limited partner, or individual owner to have been made by any officer, director, associate, partner, limited partner, individual owner, employee, or members of the immediate families. The report must disclose contributions made by (1) any officer, director, associate, partner, limited partner or individual owner or members of their immediate family when the contributions exceed an aggregate of \$1,000 by any individual during the preceding year; or (2) any employee or members of his immediate family whose political contribution exceeded \$1,000 during the preceding year. For purposes of this subsection, "immediate family" means a person's spouse and any un-emancipated child. Upon receipt of these reports, the Secretary of the Commonwealth within 60 days is required to publish a complete itemized list of all contributions reported. The penalties for failing to file required reports include a late filing fee of up to \$250 and potential criminal misdemeanor prosecution punishable by imprisonment of up to one year. These reporting requirements are triggered if a "business entity" is awarded a "non-bid" contract during the preceding calendar year by the Commonwealth or a political division. The term "business entity" is construed narrowly to mean only the actual business association entering into a non-bid contract and does not include parents or subsidiaries. The term "non-bid contract," by way of contrast is construed broadly to apply to all "contracts let by virtue of some selection process or exercise of governmental discretion. Contributions required to be included in non-bid contractor reports include those made in relation to the election of candidates to "all offices, Federal or State, for which votes are cast by Pennsylvania electors" and to any "donation of money or other valuable thing to a candidate for nomination or election, or to a political committee." See 25 P.S. §§ 3252, 3260a, and 3550.

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

15 Bank Details for Investor (USD wires)

ACCOUNT NAME: SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS

IBAN / ACCOUNT No.: _____

BANK: _____

SWIFT: _____

FURTHER CREDIT TO: _____

Where relevant

CORRESPONDENT BANK: _____

CORRESPONDENT BANK SWIFT: _____

CORRESPONDENT BANK ACCOUNT: _____

16 Contact Details for Investor

Primary contact person: SEE ATTACHED CORRESPONDENCE CHART

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

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

Additional contact details:

Name: _____

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

Name: _____

Telephone number: _____

Fax number: _____

Email address: _____

Address for notices: _____

Please use a continuation sheet if necessary.

Once completed, please return this Prospective Investor Questionnaire to:

Aztec Financial Services (Jersey) Limited

Aztec Group House

11-15 Seaton Place

St Helier

Jersey

JE4 0QH

Attention: Nadia Assaadi-Irtizaali

Email: ASFvii@aztecgroupp.co.uk

Please send a scanned copy to:

ARDIAN INVESTMENT UK LIMITED,

1 Grafton Street

London W1S 4FE

United Kingdom

Attention: Michael Ferragamo

Email: Michael.ferragamo@ardian-investment.com

Copy: Closing_ASF_VII@ardian-investment.com

**Appendix A
 Customer Due Diligence ("CDD")
 Requirements**

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

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

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

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

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

A. INDIVIDUALS

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

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

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

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

Notes on verification of address:

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

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

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

	Source of Wealth:		<input type="checkbox"/>
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²⁰ Source of Wealth describes the activities which have generated the total net worth of a person both within and outside the business relationship, i.e. those activities which have generated an investor's net assets and property.

B. REGULATED/QUOTED COMPANY OR SUBSIDIARY
 (including a Limited Company, Limited Liability Corporation, UK Regulated Charity)

No.	Documents Required – All documents required must be certified in line with the guidance provided in Section K.	Please tick if provided
1	Documentary evidence of regulatory authorisation or Stock Exchange listing (a print out from the relevant website will suffice).	<input type="checkbox"/>
2	Date and country of incorporation:	
3	If the investor is a wholly owned subsidiary of a regulated financial services business or quoted entity, proof from an electronic source or a certified group structure chart (including percentages) showing the relation to its' ultimate parent/owner including the name and the regulator details for the parent company will also be required.	<input type="checkbox"/>
4	<p>If a subsidiary of a regulated entity, please confirm the following: <i>Please note that if the below assurances cannot be met, we will require certified CDD on the subsidiary as per the relevant section of this Appendix.</i></p> <p>the subsidiary is incorporated or registered in the same country or territory as the regulated entity; the subsidiary has no customers who are not also customers of the regulated entity; the subsidiary carries on activities that are ancillary to the business of the regulated entity; and the subsidiary maintains the same policies and procedures as the regulated entity.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5	Authorised signatory list.	<input type="checkbox"/>
6	<p>If the regulator or stock exchange is not on the "equivalent jurisdiction" list (see section L), details of any shareholder who owns or controls (directly or indirectly) more than 25%²¹ of the shares or voting rights in the company or who otherwise exercises control over the management of the company will be required.²²</p> <p>Where any shareholder owns 25% or more of the shareholders capital (or if corporate ownership where the ultimate beneficial owner owns 25% or more), please provide a certified true copy of an official identification card or passport and a certified true copy of one proof of principal residential address (e.g. a bank statement or utility bill not more than 6 months old - mobile</p>	<input type="checkbox"/>

²¹ This requirement relates to a risk-related threshold therefore further information or documentation may be requested about shareholders or voting rights falling below 25% where necessary.

²² Full CDD documentation should be provided on any such shareholder referring to the relevant section of Appendix A.

	<p>telephone bills are not acceptable).</p> <p>Please also confirm in writing the source of that persons wealth:</p>	
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**C. UNREGULATED/UNQUOTED COMPANY
 (Including a Limited Company, Limited Liability Corporation, Charitable Foundation,
 University, Church Body)**

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

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

D. PARTNERSHIP/LIMITED PARTNERSHIP (NOT LLP)

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

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

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

E. LIMITED LIABILITY PARTNERSHIP (LLP)

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

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

F. TRUST

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

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

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

G. OCCUPATIONAL PENSION SCHEME/PENSION PLAN

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

H. SOVEREIGN WEALTH FUND

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

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

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

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

J. FOUNDATION

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

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

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

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

K. CERTIFICATION OF DOCUMENTS

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

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

Certification of documents should take the following form:

Identity Verification

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

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

Address Verification

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

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

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

L. EQUIVALENT JURISDICTIONS

"Equivalent" Countries/Territories specifically include:-

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

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

Appendix B Investment Criteria

PROVIDED BELOW IS THE INVESTMENT CRITERIA FOR A NON-DOMICILED FUND AS CURRENTLY SET FORTH IN GUIDANCE PUBLISHED BY THE JERSEY FINANCIAL SERVICES COMMISSION.

- 1.1** Any investment in the Fund is suitable only for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investment and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments.
- 1.2** A suitable investor will either be:
 - 1.2.1** making a minimum subscription of US\$100,000 (or currency equivalent); or
 - 1.2.2** a financially sophisticated investor with specialist knowledge of, and experience of investing in, investments such as the Partnership and that is capable of fully evaluating the risks involved in making such investment and have an asset base sufficiently substantial as to enable it to sustain any loss that it might suffer as a result of making such investment.

Appendix C

1 Definition of "Investments"

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

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

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

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

- (v) in the case of an Investor that is a "commodity pool" or an "investment company" excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
- (vi) cash and cash equivalents (including foreign currencies) held for investment purposes; "cash and cash equivalents" include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

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

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

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

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

2 Valuation of "Investments"

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

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

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

Appendix D FATCA Forms

1 - Individual self-certification

Tax regulations³² require us to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with the relevant local tax authorities, which may pass that information on to foreign tax authorities.

Please also note that, financial institutions in Jersey, Guernsey and the Isle of Man (the Crown Dependencies) and the overseas Territories of Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Montserrat and the Turks and Caicos Islands (the Overseas Territories) will automatically provide information relating to the financial affairs of UK resident clients in respect of 2014 onwards. This is referred to as "UK FATCA", and it is based on the US's FATCA regime. Financial Institutions in the Crown Dependencies and the Overseas Territories will, in addition to complying with US FATCA, need to comply with UK FATCA.

Please complete the sections below as directed and provide any additional information that is requested.

Should any information provided change in the future, please ensure you advise us of the changes promptly.

If you have any queries in relation to this form, please contact us.

Part I - Individual identification

a. Title:

b. Family name or surname:

c. First or Given name (and middle name(s) if any):

d. Nationality (and dual nationality where applicable):

e. Permanent residence address (please do not use a P.O. box or an 'in care of' address):

Country:

Post Code:

f. Place and Country of Birth:

g. Date of Birth: _____

³² The term "tax regulations" refers to regulations created to enable automatic exchange of information and include notably FATCA and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

³³ The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010.

Part II - Tax residency

Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers in the table below. If you are a US citizen or resident, please include United States in this table along with your US Tax Identification Number.

Country/Countries of Tax Residency	Tax Reference Number*

*If you are a UK, Jersey, Guernsey, Isle of Man or Gibraltar resident then please supply your National Insurance or Social Security Number as appropriate, in addition to your Tax Reference Number.

If you are UK resident but not UK domiciled, please tick this box:

If you are not resident in any country for tax purposes, please tick this box:

Part III - Declaration and signature

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.

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

Print name

Signature

Date

2 - Entity self-certification

Tax regulations³³ require us to collect certain information about each investor's tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you), we may be obliged to share information on your account with the relevant local tax authorities, which may pass that information on to foreign tax authorities.

Please complete the sections below as directed and provide any additional information that is requested. **Should any information provided change in the future, please ensure you advise us of the changes promptly.**

If you have any questions about how to complete this form, please contact your tax advisor.

Part I - Organisation details and tax residence

- a. Full name of the entity or organisation (including legal form):
Commonwealth of Pennsylvania State Employees' Retirement System
- b. Permanent residence address (do not use a P.O. box or an 'in care of' address):
30 N. 3rd Street, Suite 150, Harrisburg, Pennsylvania
Country: USA Post Code: 17101-1716
- c. Mailing address (if different from above):
(same as above)
Country: _____ Post Code: _____
- d. Country of incorporation/organisation:
USA
- e. Country of tax residence:
USA
- f. US Taxpayer Identification Number ("TIN") or equivalent tax reference number if the country of tax residence of the organisation is not the United States:
[REDACTED]
- g. If your entity or branch has multiple countries of tax residency, please complete the following section as appropriate
Country: _____ TIN: _____
Country: _____ TIN: _____
- h. If the organisation is not a UK Specified Person, please tick this box
If the organisation is not a US Specified Person, please tick this box

³³ The term "tax regulations" refers to regulations created to enable automatic exchange of information and include notably FATCA and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

Part II - Classification of the organisation under US FATCA³⁴

Part II of this form is in relation to US FATCA only.

If you have indicated in Part I that the entity or organisation is resident for tax purposes in the United States, please leave this part blank and proceed to Part III.

Is the organisation a US Person³⁵: Yes No

▪ If Yes, is the organisation a US Specified Person³⁶?

Yes

No

For both responses, please go directly to the **UK FATCA Form** on page 46.

³⁴ The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010.

³⁵ The term "US Person" means a:

- (i) U.S. citizen or resident individual,
 - (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof,
 - (iii) a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or
 - (iv) an estate of a decedent that is a citizen or resident of the United States.
- This term shall be interpreted in accordance with the U.S. Internal Revenue Code.

³⁶ For organisations resident in the United States, the term "US Specified Person" means any US Person other than:

- (i) A corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) Any corporation that is a member of the same expanded affiliated group as a corporation described in (i) above;
- (iii) Any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37);
- (iv) The United States or any wholly owned agency or instrumentality thereof;
- (v) Any State, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (vi) Any bank as defined in section 581;
- (vii) Any real estate investment trust as defined in section 856;
- (viii) Any regulated investment company as defined in section 851 or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940;
- (ix) Any common trust fund as defined in section 584(a);
- (x) Any trust that is exempt from tax under section 664(c) or is described in section 4947(a)(1);
- (xi) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- (xii) A broker; and
- (xiii) Any tax exempt trust under a section 403(b) plan or section 457(g) plan.

- If No, is the organisation a Financial Institution ("FI")³⁷:
 - Yes: please complete **Part III - Financial Institution** here below before going directly to the **UK FATCA Form** on page 46
 - No: please go directly to **Part IV - Non-Financial Foreign Entity** before going to the **UK FATCA Form** on page 46

Part III - Financial Institution

a. Organisation's Global Intermediary Identification Number ("GIIN"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

b. If you do not have a GIIN but you are sponsored by another entity which has a GIIN, please provide your sponsor's name and GIIN:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

c. If you are a Trustee Documented Trust then please provide the trustee's name and GIIN:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- d. Otherwise, please choose a reason why your organisation does not have a GIIN from the list below:
1. it is a FI in a Model I IGA country but has not yet obtained a GIIN:
 2. it is a FI that intends to apply for a GIIN but has not yet applied or has not yet received it:
 3. it is an Exempt Beneficial Owner³⁸

³⁷ The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA. You may need to see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

The term "Investment Entity" means any entity:

- (a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
 - ii. individual and collective portfolio management; or
 - iii. otherwise investing, administering, or managing financial assets or money on behalf of other persons;
- (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in (a) above.

An entity is treated as primarily conducting as a business one or more of the activities described in (a), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets for purposes of (b), if the entity's gross income attributable to the relevant activities equals or exceeds 50 per cent of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term "Investment Entity" does not include an entity that is an Active NFFE because it meets any of the criteria in (iv) to (vii) in the definition of Active NFFE.

³⁸ The term "Exempt Beneficial Owner" means:

- (i) Any foreign government, any political subdivision of a foreign government, or any wholly owned agency;

4. it is a Certified Deemed Compliant Financial Institution³⁹
5. it is an Owner Documented Financial Institution⁴⁰
6. it is a Non-Profit Organisation⁴¹

(ii) or instrumentality of any one or more of the foregoing;

(iii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please to the US FATCA regulations);

(iv) Foreign central bank of issue;

(v) Governments of U.S. territories;

(vi) Treaty-qualified retirement fund;

(vii) Broad participation retirement fund;

(viii) Narrow participation retirement funds;

(ix) Fund formed pursuant to a plan similar to a section 401(a) plan (as defined in the IRS regulations);

(x) Investment vehicles exclusively for retirement funds;

(xi) Pension fund of an exempt beneficial owner;

(xii) Entities wholly owned by exempt beneficial owners; or

(xiii) Broad participation retirement fund.

The term Exempt Beneficial Owner also includes any foreign entity that meets the definition of an Exempt Beneficial Owner under Annex II of a Model I or Model II type IGA that is in force between a relevant country and the U.S.

³⁹ A certified deemed-compliant FFI means an FFI that is one of the following:

(i) Non-registering local bank;

(ii) FFI with only low-value accounts;

(iii) Sponsored, closely held investment vehicle;

(iv) Limited life debt investment entity (transitional); or

(v) Investment advisor or investment manager

A certified deemed-compliant FFI also includes a non-reporting FFI under a Model 1 IGA and a non-reporting FFI treated as a certified deemed-compliant FFI under a Model 2 IGA. A certified deemed-compliant FFI is not required to register with the IRS.

⁴⁰ An owner-documented FFI means an FFI that meets the following requirements:

(i) The FFI is an FFI solely because it is an investment entity;

(ii) The FFI is not owned by or in an expanded affiliated group with any FFI that is a depository institution, custodial institution, or specified insurance company;

(iii) The FFI does not maintain a financial account for any non-participating FFI;

(iv) The FFI provides the designated withholding agent with all of the documentation required and agrees to notify the withholding agent if there is a change in circumstances;

(v) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 FFI, to the relevant foreign government or agency thereof) all of the information as required by the FATCA regulations.

An FFI may only be treated as an owner documented FFI with respect to payments received from and accounts held with a designated withholding agent (or with respect to payments received from and accounts held with another FFI that is also treated as an owner-documented FFI by such designated withholding agent). A designated withholding agent is a U.S. financial institution, participating FFI, or reporting Model 1 FFI that agrees to undertake the additional due diligence and reporting required. An FFI meeting the requirements will only be treated as a deemed-compliant FFI with respect to a payment or account for which it does not act as an intermediary.

⁴¹ The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

(i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

(ii) It is exempt from income tax in its country of residence;

(iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and

(v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

necessary. Once you have completed the table here below, or if there is nothing to complete, please go to the page 46 and complete the **UK FATCA Form**.

Name	Address	Place and date of birth	Nationality	Country of Tax Residence & Tax Reference Number

⁴⁶ The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Where a Participating FFI, Deemed Compliant FFI (other than an Owner Documented FFI) a U.S. financial institution, a US Person that is not a Specified US Person, an exempt beneficial owner, or an excepted NFFE) that is a corporation, partnership, or trust has an immediate or indirect beneficial interest in a Passive NFFE then that entity shall be treated as the Controlling Person with regard to their ownership in the relevant Passive NFFE.

Additional form in relation to the agreement between the Government of the United Kingdom of Great Britain and the Government of Jersey to improve international tax compliance (UK FATCA)

Financial institutions in Jersey, Guernsey and the Isle of Man (the Crown Dependencies) and the overseas Territories of Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Montserrat and the Turks and Caicos Islands (the Overseas Territories) will automatically provide information relating to the financial affairs of UK resident clients in respect of 2014 onwards. This is referred to as 'UK FATCA', and it is based on the US's FATCA regime. Financial Institutions in the Crown Dependencies and the Overseas Territories will, in addition to complying with US FATCA, need to comply with UK FATCA.

Classification under of the organisation UK FATCA⁴⁷

Is the entity resident in the UK for tax purpose: Yes No

- If Yes, is the entity a UK Specified Person⁴⁸?

- Yes
- No

For both responses, please go directly to the **Declaration and signature page** on page 48

- If No, please tick all the boxes that apply:

- The organisation is a Financial Institution
- The organisation is an Active Non-Financial Entity⁴⁹

⁴⁷ All references to "UK FATCA" are in relation to the agreements the UK has signed with the Crown Dependencies (the Isle of Man, Guernsey and Jersey) and seven of the Overseas Territories (Cayman Islands, Gibraltar, Montserrat, Bermuda, the Turks and Caicos Islands, the British Virgin Islands and Anguilla).

⁴⁸ The term "UK Specified Person" means a person or Entity who is resident in the United Kingdom for tax purposes, and includes a person or entity who is resident in both the United Kingdom and Jersey under the respective domestic law of each party, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (i) above;
- (iii) a Depository Institution;
- (iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (v) an exempt beneficial owner as defined in Annex II of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jersey to Improve international Tax Compliance.

⁴⁹ An entity will be an Active NFE for the purpose of Part III only if they meet one of the following criteria:

- (i) Less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity* of an entity, the stock of which is traded on an established securities market;
- (iii) The NFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFE;

- The organisation is a Passive Non-Financial Entity⁵⁰ ("Passive NFE")
- The organisation is a Non-Profit Organisation⁵¹

Unless the organisation is a **Passive NFE**, please go to the **Declaration and signature page** on page 48.

If your organisation is a **Passive NFE**, please list below each Controlling Person⁵², who is a UK Specified Person, including all the required information. Please attach additional pages if necessary. Once you have completed the table here below, or if there is nothing to complete, please go to the **Declaration and signature page** on page 48.

Name	Address	Place and date of birth	Nationality	Country of Tax Residence & Tax Reference Number*

*If you are a UK, Jersey, Guernsey, Isle of Man or Gibraltar resident then please supply your National Insurance or Social Security Number as appropriate, in addition to your Tax Reference Number.

- (v) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (vi) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFE primarily engages in financing and hedging transactions with, or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;

* An entity is a Related Entity of another entity if either entity controls the other entity, or two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an entity.

⁵⁰ For the purpose of Part III, only a Passive NFE is any NFE that is not an Active NFE.

⁵¹ The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or asset
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

⁵² The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Declaration and signature

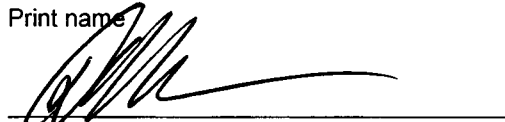
I declare that the information provided on this form (together the US FATCA form and UK FATCA form) is to the best of my knowledge and belief, accurate and complete.

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

I certify that I have the capacity to sign for the entity identified in Part I of this form.

David R. Fillman

Print name



Signature

February 4, 2016

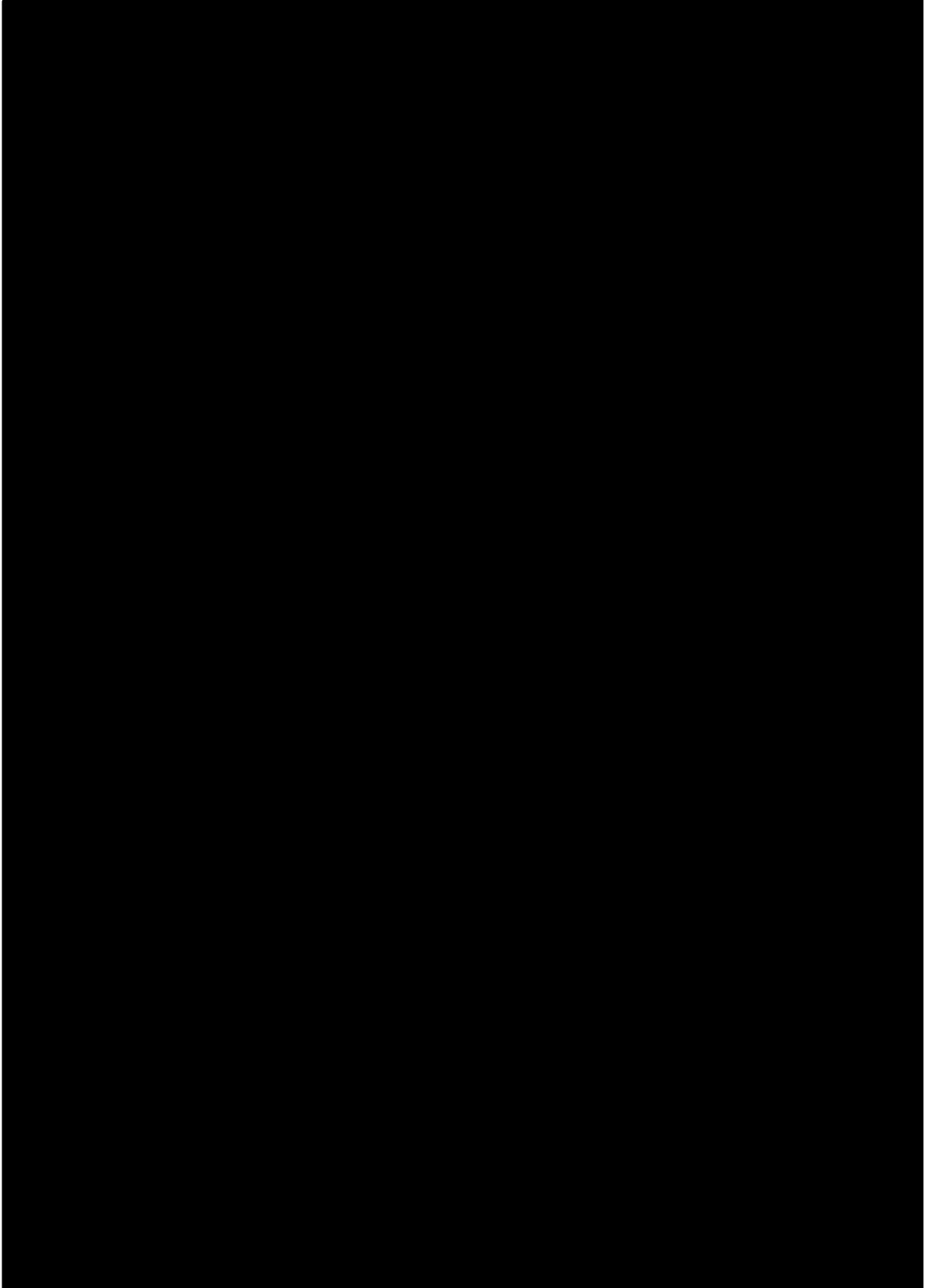
Date

Chairman

Capacity



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



Pennsylvania State Employees Retirement System – Correspondence Chart

