

**CAPVIS EQUITY IV L.P.**  
**SUBSCRIPTION BOOKLET**

**APPLICATION TO BECOME A LIMITED PARTNER**

*Prospective investors are requested to complete and sign the Subscription Agreement, provide the information requested in Appendix A and complete the Administrator's Customer Due Diligence Form (Appendix G).*

*Any questions relating to this document should be addressed to, and the original completed document returned to, Nigel Campion-Smith ([nigel.campion-smith@lw.com](mailto:nigel.campion-smith@lw.com)) at Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF.*

*Any questions relating to the Administrator's Customer Due Diligence Form should be addressed to Carola Palitschka, and the completed form returned to, [carola.palitschka@saltgate.com](mailto:carola.palitschka@saltgate.com) with the original to be delivered to Saltgate Limited 22-24 Seale Street, St Helier, Jersey, Channel Islands JE2 3QG for the attention of Carola Palitschka.*

The limited partnership interests (the "**Partnership Interests**") of Capvis Equity IV L.P. (the "**Partnership**") have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any State of the United States or any other applicable securities laws in reliance upon exemptions from the registration requirements of the Securities Act and such other laws. The Partnership Interests must be acquired for investment only and may not be offered for sale, pledged, hypothecated, sold, assigned or transferred at any time except in compliance with (i) the Securities Act, any applicable state securities laws, and any other applicable securities laws and (ii) the terms and conditions of this Subscription Agreement and the Limited Partnership Agreement of the Partnership (as amended from time to time, the "**Agreement**"). The Partnership Interests may not be transferred of record except in compliance with such laws, this Subscription Agreement and the Agreement. Therefore, purchasers of the Partnership Interests will be required to bear the risk of their investment for an indefinite period of time.

In making an investment decision, investors must rely on their own examination of the Partnership and the terms of the offering, including the merits and risks involved. The Partnership Interests have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of any materials in respect of the offering of Interests. Any representation to the contrary is a criminal offence.

**CAPVIS EQUITY IV L.P.**

**SUBSCRIPTION AGREEMENT**

**APPLICATION TO BECOME A LIMITED PARTNER**

To: Capvis General Partner IV Limited  
(in its own capacity and as General Partner of Capvis Equity IV L.P.)

Capitalised terms used but not defined herein shall have the meanings given to them in the Agreement constituting Capvis Equity IV L.P.

We (referred to herein as the “**Investor**”) hereby apply to be admitted as a limited partner to the Partnership upon and subject to the terms of the Agreement (a copy of the form of which we have received and to which we consent) as if we were a party thereto.

**1. Investor declarations, representations and warranties**

The Investor hereby declares, represents and warrants that:

- 1.1 The Investor is aware that an investment in the Partnership involves substantial risks and has determined that the interests are a suitable and appropriate investment for the Investor;
- 1.2 The Investor has been furnished and has carefully read the Information Memorandum dated July 2013 relating to the Partnership (as amended or supplemented, the “**Memorandum**”) and a form of the Agreement in their entirety. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership Interests and understanding the risks of, and other considerations relating to, a purchase of the Partnership Interests, including the matters set forth in the Memorandum, and is able to bear the risks of such an investment in the Partnership Interests. The Investor understands the nature and scope of the rights and remedies provided to the General Partner and to the Partnership in the Agreement in the event of any failure to pay any part of its payment obligations under the Agreement when due, and the Investor is prepared to accept the exercise against it of such rights and remedies in the event of such failure on its part. The Investor also understands the restrictions and limitations on its right to withdraw all or any portion of its Partnership Interests from the Partnership. Further, the Investor understands that the Partnership has no operating history.
- 1.3 **EITHER:** the Investor is a U.S. Person. The Investor will notify the General Partner immediately if the Investor ceases to be a U.S. Person.

**OR:**<sup>1</sup> The Investor is not a U.S. Person. The Investor will notify the General Partner immediately if the Investor becomes a U.S. Person at any time during which it holds any Partnership Interests. The Investor will not transfer or deliver any interests in the Investor’s acquired Partnership Interests to any U.S. Person except with the consent of the General Partner, which may be withheld in the General Partner’s sole discretion, and in any event solely in a manner consistent with Regulation S under the Securities Act. The Investor is not acquiring Partnership Interests for

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<sup>1</sup> Please delete as applicable.

the account or benefit of any U.S. Person. The Investor will not fund its capital commitment with funds obtained from other U.S. Persons. All offers to sell and offers to buy the Partnership Interests were made to or by the Investor while the Investor was outside the United States. At the time when the Investor's order to buy the Partnership Interests originated, the Investor was outside the United States, and the Investor will remain outside the United States at all times thereafter through the acceptance of this subscription and the sale of Partnership Interests hereunder.

For the purposes of this Subscription Agreement, "United States" and "U.S. Person" have the meanings set forth in Regulation S of the Securities Act and Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"). See Appendix E for the definition of "United States" and "U.S. Person."

- 1.4 The Investor understands that the Partnership Interests have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated. The Investor understands and agrees further that the Partnership Interests must be held indefinitely unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration under the Securities Act and other applicable securities laws covering the sale of the Partnership Interests is available. Even if such an exemption is available, the disposition, assignability and transferability of the Partnership Interests will be governed by the Agreement, which imposes substantial restrictions on transfer. The Investor understands that legends stating that the Partnership Interests have not been registered under the Securities Act and other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Partnership Interests will be placed on all documents evidencing the Partnership Interests and that, for all of the foregoing reasons, no market exists or is expected to develop for the Partnership Interests.
- 1.5 The Investor became aware of the formation of the Partnership, and has obtained information regarding the opportunity to subscribe for a Partnership Interest, from the General Partner or its affiliates or agents, and not by means of any general solicitation or general advertising, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertisement.
- 1.6 The Investor understands that the Partnership has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended from time to time (the "1940 Act").
- 1.7 The Investor's overall commitment to the Partnership and other investments that are not readily marketable is not disproportionate to the Investor's net worth, and the Investor has no need for immediate liquidity in the Investor's investment in the Partnership Interest hereunder. The Investor is able to bear the risks (which may be substantial) of holding an investment in the Partnership Interests for an indefinite period of time and can afford to suffer the complete loss of the Investor's investment in the Partnership Interests.
- 1.8 To the Investor's full satisfaction, the Investor has been furnished with any materials the Investor has requested relating to the Partnership and the offering of the Partnership Interests or any statement made in the Memorandum, the Investor has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Memorandum, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be satisfactory.

- 1.9 The Investor has relied solely on the information set forth in the Memorandum, the Agreement, this Subscription Agreement and any separate agreement in writing with the Partnership executed in conjunction with the Investor's subscription for the Partnership Interests. The Investor is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Partnership. The Investor has consulted, to the extent deemed appropriate by the Investor, with the Investor's own advisors as to the financial, tax, legal and related matters concerning an investment in the Partnership Interests and on that basis believes that an investment in the Partnership Interests is suitable and appropriate for the Investor.
- 1.10 The Investor is acquiring the Partnership Interests solely for its own account for investment purposes only, not for the account of any other person and not with a view to or a present intention of distribution or resale of Partnership Interests to others, and the Investor will not attempt to permit any other person to acquire a direct or indirect beneficial interest in the Partnership Interests without the written consent of the Partnership. The Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge any of the Partnership Interests to such person or to any other person, and the Investor has no plans to enter into any such contract, undertaking, agreement or arrangement. The Investor agrees that its Partnership Interests may not be sold, transferred, or otherwise disposed of except pursuant to an exemption from registration under the Securities Act and all other applicable U.S. securities laws. The Investor will neither withdraw from the Partnership nor transfer or deliver any Partnership Interests except in accordance with the restrictions set forth in the Agreement and the Memorandum.
- 1.11 If the Investor is not a natural person, (a) the Investor is duly organised, formed or incorporated, as the case may be, and validly existing and in good standing under the laws of the Investor's jurisdiction of organisation, formation or incorporation, (b) the Investor has all requisite power and authority to execute, deliver and perform its obligations under this Subscription Agreement, the Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for the Partnership Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and (c) the person signing this Subscription Agreement on behalf of the Investor has been duly authorised to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for the Partnership Interests. The Investor understands and agrees that the representations and warranties set forth in this paragraph 1 will be deemed repeated and reaffirmed by the Investor as of each date that the Investor is required to make a contribution of capital to the Partnership pursuant to the Agreement.
- 1.12 If the Investor is an individual, he/she has all requisite legal capacity to acquire and hold the Partnership Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by him/her in connection with his/her investment in the Partnership. This Subscription Agreement is, upon acceptance by the General Partner, and the Agreement will be, his/her legal, valid and binding obligations, enforceable against him/her in accordance with their respective terms save as such terms are modified by operation of law, principles of equity or bankruptcy.

- 1.13 The execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Partnership Interests does not violate, represent a breach of, or constitute a default under, any instruments governing the Investor, any law, regulation or order or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor, enforceable against the Investor in accordance with their respective terms.
- 1.14 Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”), or any list of prohibited persons maintained by the United Nations Security Council or its Committees pursuant to Security Council Resolution 1267, nor are they otherwise a party with which the Partnership is prohibited to deal under the laws of the United States, of Jersey or of any other applicable jurisdiction. The Investor further represents that the monies used to fund the investment in the Partnership Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (i) any country under a U.S. embargo enforced by OFAC, (ii) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering or (iii) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.”
- 1.15 The Investor further represents and warrants that the Investor: (i) has conducted thorough due diligence with respect to all of its beneficial owners, (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner’s funds and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence. The Investor further represents that the Investor does not know or have any reason to suspect that (i) the monies used to fund the Investor’s investment in the Partnership Interests have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, and (ii) the proceeds from the Investor’s investment in the Partnership Interests will be used to finance any illegal activities. In lieu of the foregoing, the General Partner may rely on alternative written representations, warranties and covenants of the Investor deemed satisfactory by the General Partner in its discretion in view of the Investor’s status, internal policies and procedures and other considerations.
- 1.16 The Investor acknowledges and agrees that the General Partner and its counsel may, due to certain legal requirements or diligence undertakings, require additional information regarding the Investor, including, without limitation, verification of the source of funds paid to the Partnership by the Investor and the identities of the Investor and persons associated with the Investor, as well as other inquiries. The Investor undertakes to promptly provide such information or materials as may from time to time be requested by the General Partner for the foregoing purposes. In addition, among other remedial measures, (i) the Partnership may prohibit additional investments by the Investor, “freeze the account” of the Investor, segregate assets of the Investor or require the Investor to withdraw from the Partnership, whether pursuant to applicable regulations or if the General Partner otherwise determines in its good faith that such action is in the best interests of the Partnership, and (ii) the Partnership may be required to report such action or confidential information relating to the Investor (including, without limitation, disclosing the Investor’s identity) to the regulatory authorities.

- 1.17 If the Investor is, or is acting (directly or indirectly) on behalf of, a “Plan” (as defined below) which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, “**Other Plan Laws**”): (1) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) (a “**Fiduciary**”) of the Plan which is unrelated to the Partnership or the General Partner or any of their employees, representatives or affiliates and which is duly authorized to make such an investment decision on behalf of the Plan (the “**Plan Fiduciary**”); (2) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Laws, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan’s investment in the Partnership, and has concluded that such investment is prudent; (3) the Plan’s subscription to invest in the Partnership and the purchase of Shares contemplated hereby is in accordance with the terms of the Plan’s governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws; and (4) the Plan Fiduciary acknowledges and agrees that neither the Partnership, the General Partner or any of their respective employees, representatives or affiliates will be a fiduciary with respect to the Plan as a result of the Plan’s investment in the Partnership, pursuant to the provisions of ERISA or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan’s investment in the Partnership. “**Plan**” includes (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, and (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to 29 C.F.R. § 2510.3-101, or otherwise. In addition, if the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to (x) any provisions of any Other Plan Laws and (y) the provisions of any law or regulation similar to the plan asset regulations or which would otherwise provide that the assets of the Partnership could be deemed to include “plan assets” under such law or regulation (“**Similar Law**”), the Partnership’s assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.
- 1.18 In accordance with Appendix D, each Investor consents (and warrants that each relevant individual has consented) to its personal data being disclosed to, held and processed by the General Partner and/or its agents, and/or any judicial, governmental, administrative or regulatory bodies for any of the following purposes:
- 1.18.1 to comply with any statutory or regulatory requirements applicable to or in-house procedures of any such person (including under anti-money laundering legislation and/or to verify the identity of the Investor);
- 1.18.2 to manage or administer the Investor's holdings in the Partnership and any related account on an ongoing basis, to operate the Partnership or to carry out statistical analysis or market research;

1.18.3 to verify the identity of the Partnership in connection with any actual or proposed investments of the Partnership or for any purpose which the General Partner and/or its agents consider is in the legitimate business interests of the Partnership; and/or

1.18.4 for any other specific purpose to which the Investor has given specific consent.

1.19 In accordance with Appendix D, each Investor hereby acknowledges (and warrants that each relevant individual acknowledges) that in the course of the processing and disclosure, its personal data may be transferred to entities situated or operating in countries outside of the Channel Islands and the European Economic Area and that such countries may not have data protection laws equivalent to those in Jersey and each Investor consents to any such transfer. The General Partners and/or its agents will, where required to do so by law or where the General Partner and/or its agents consider appropriate, implement contracts which seek to ensure that any such entity is contractually bound to provide an adequate level of protection in respect of the personal data transferred to it.

## 2. **The Investor's Status and Information**

The Investor represents and warrants that the information it has provided in Appendix A is true, accurate and complete.

## 3. **Investment Conditions**

The Investor hereby declares, represents and warrants that:

3.1 With regard to the tax, currency and other economic considerations related to this investment, the Investor has only relied on the advice of, or has only consulted with, its own professional advisors.

3.2 The Investor is exercising independent judgement in its evaluation of, and decision to purchase, Partnership Interests.

3.3 The Investor understands that under the Agreement, Limited Partners cannot withdraw from the Partnership and interests cannot be transferred, except as provided in the Agreement, and, consequently, the Investor acknowledges and is aware that the Investor must bear the economic risk of investment in the Partnership until such time as the Partnership is terminated in accordance with the Agreement, which could be twelve years or more from acceptance of the Investor's application.

3.4 The Investor acknowledges that (i) an investment in the Partnership is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment and (ii) neither the Partnership nor the activities of any functionary with regard to the Partnership are subject to all the provisions of the Financial Services (Jersey) Law 1998.

3.5 Any information that the Investor previously furnished and herewith furnishes to the Partnership is true, correct and complete as of the date of this form of application, and if there should be any change in such information prior to the Investor's admission to the Partnership as a Limited Partner, the Investor will immediately furnish in writing such revised or corrected information to the Partnership.

- 3.6 The Investor acknowledges that the Partnership has been established in Jersey as an expert fund and that the General Partner was issued a certificate in respect of the Partnership pursuant to the Collective Investment Funds (Jersey) Law 1988 on 3 June 2013. The Investor confirms that it has read and understood the Memorandum (and all documentation referred to therein) and that it constitutes an "expert investor" as defined in the Jersey Expert Fund Guide published by the Jersey Financial Services Commission from time to time. The Investor acknowledges that it has received, understood and accepted the following investment warning set out in the Memorandum:

*"As an expert fund, Capvis IV will be suitable only for those who fall within the definition of "expert investor" as published by the Jersey Financial Services Commission in the Jersey Expert Fund Guide. Further information in relation to the regulatory treatment of Expert Funds in Jersey may be found on the website of the Jersey Financial Services Commission at [www.jerseyfsc.org](http://www.jerseyfsc.org).*

*This Partnership has been established in Jersey as an expert fund. It is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission.*

*Requirements which may be deemed necessary for the protection of retail or non-expert investors, do not apply to expert funds. By acknowledging this statement you are expressly agreeing that you fall within the definition of an "expert investor" and accept the reduced requirements accordingly.*

*If you are an investment manager acquiring an interest in this Partnership, directly or indirectly, for or on behalf of non-expert investors, the Jersey Financial Services Commission expects you to be satisfied that the investment is suitable for the underlying investors and that the underlying investors are able to bear the economic consequences of investment in the Fund, including the possibility of the loss of the entire investment.*

*By accepting this Memorandum, the recipient acknowledges and agrees to all matters described in this Investment Warning. You are wholly responsible for ensuring that all aspects of this Partnership are acceptable to you. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this Partnership and the potential risks inherent in this Partnership you should not invest in this Partnership."*

- 3.7 The Investor acknowledges that requirements which may be deemed necessary for the protection of retail or non-expert investors do not apply to expert funds. By acknowledging this statement the Investor is expressly agreeing that the Investor falls within the definition of an "expert investor" and accepts the reduced requirements accordingly.
- 3.8 The Investor is wholly responsible for ensuring that all aspects of the Partnership are acceptable to the Investor. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless the Investor fully understands and accepts the nature of the Partnership and the potential risks inherent in the Partnership the Investor should not invest in the Partnership.
- 3.9 By completing this Subscription Agreement the Investor consents to the processing of personal details and other information provided in accordance with the Investor's subscription in accordance with the Partnership's data protection notice which is appended to this Subscription Agreement, and the Investor furthermore confirms, warrants and represents that the Investor is



duly authorised to provide such consent in respect of any directors, officers and other representatives who may provide personal data in respect of this Subscription Agreement or in respect of any legal, regulatory or other requirements in Jersey or elsewhere in connection with the Investor's investment in the Partnership.

- 3.10 The Investor certifies that (i) the Investor's name, taxpayer identification or social security number (or any other number provided to the Investor by the Internal Revenue Service ("IRS") for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code) and address provided in Appendix G are correct, (ii) the Investor will properly complete, execute and will, when requested by the General Partner, return an accurate and reliable IRS Form W-9 (for any person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (for purposes of this Section 4, (a "U.S. Person")), or the applicable IRS Form W-8 (Form W-8 BEN, Form W-8 ECI, Form W-8 BEN-E, or Form W-8 IMY, as applicable) (for any person other than a U.S. Person), as appropriate, along with any required waiver of local privacy laws that could otherwise prevent disclosure of information to the General Partner or the IRS for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code, and any other documentation required to establish an exemption from, or reduction in, withholding tax, to permit the General Partner to comply with information reporting requirements pursuant to Chapter 3, Chapter 4 or Chapter 61 of the Code, or to enable the Partnership to comply with the requirements of any "FFI Agreements," as defined in U.S. Treasury Regulations Section 1.1471-1(b)(43), to which the Partnership is a party, or any equivalent agreement under an IGA (as defined in the Agreement) and (iii) within 10 days of the Investor's receipt of notice that the Investor is a partner or other member of a Feeder Fund, Parallel Fund or Alternative Investment Vehicle, provide to the Fund a new accurate and reliable IRS Form W-8 or W-9, as applicable, and such additional documentation that is required, as described in clause (ii), if the form previously submitted by the Investor is not applicable to any investment held through any such vehicle. The Investor will (a) provide written notice to the Partnership within 10 days of any change in the Investor's U.S. tax or withholding status, and (b) execute properly and provide to the Partnership, within 10 days of written request by the General Partner, any other tax documentation that may be reasonably required by the General Partner in connection with the operation of the Partnership, including without limitation any document requested by the General Partner in connection with the Partnership, any Parallel Fund, any Alternative Investment Vehicle or any Feeder Fund complying with Sections 1471 through 1474 of the Code ("FATCA") or establishing an exemption or reduction in withholding under FATCA.
- 3.11 The Investor acknowledges that (i) applications to become a Limited Partner may be accepted or rejected in the sole discretion of the General Partner and in particular the General Partner may require the Investor to provide further information and/or declarations; and (ii) the General Partner reserves the right to request such information as is necessary to verify the identity of the Investor. In the event of delay or failure by the Investor to produce any information required for the verification purposes, the General Partner may refuse to accept the application.
- 3.12 The Investor acknowledges and agrees that, notwithstanding any provision in this Subscription Agreement, the Agreement, or the Memorandum to the contrary.
- 3.12.1 No voluntary or involuntary assignment, sale, transfer, pledge, encumbrance or other disposition (a "Transfer") of a Partnership Interest under clause 10 of the Agreement, will be effective or permitted if such Transfer would:
- (a) require registration under or otherwise violate the Securities Act any US state securities laws;

- (b) require the Partnership to be registered as an investment company under the 1940 Act, as amended;
- (c) subject the Partnership or the General Partner to registration or other regulation under the Investment Advisers Act, as amended, or ERISA;
- (d) constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code;
- (e) cause the Partnership to become a publicly traded partnership within the meaning of Section 7704 of the Code;
- (f) cause the Partnership to fail to meet the “private placement” safe harbor or any other safe harbor from treatment as a “publicly traded partnership” selected by the General Partner as described in United States Treasury Regulation Section 1.7704-1;
- (g) cause the Partnership Interests to be treated as being traded on an “established securities market” or a “secondary market” as those terms are defined in United States Treasury Regulation Section 1.7704-1;
- (h) violate any other law or regulation or subject the Partnership to any onerous or burdensome law or regulation (and the General Partner shall be entitled to request a favourable opinion of counsel satisfactory to it as to the foregoing matters); or
- (i) result in the Partnership ceasing to be regarded as transparent for tax purposes; and

3.12.2 any document effecting a Transfer shall require compliance with the conditions set forth in clause 10 of the Agreement, and the parties to such Transfer shall provide the General Partner with such information as the General Partner may reasonably request to satisfy itself of such compliance.

#### 4. **Placement Fee Disclosure**

The Investor acknowledges the following Placement Fee Disclosure:

MVision Private Equity Advisers Limited (“**MVision**”), which is authorised and regulated by the UK Financial Conduct Authority, has been appointed as placement agent for the Partnership. MVision receives a success fee based on the amounts committed by Limited Partners, which is paid by the General Partner from the management charge that it receives from the Partnership. The Partnership itself does not pay any placement fees nor are any placement fees paid by the General Partner in respect of commitments made by investors prohibited by law from paying such fees.

#### 5. **Reliance**

The Investor understands that the Partnership and the General Partner are relying upon representations, warranties and agreements made by the Investor herein and in the Agreement and, accordingly, agrees to indemnify and hold harmless the Partnership and the General Partner

against any losses, claims, damages, liabilities, or expense, including reasonable attorneys' fees, which they may sustain or incur by reason of any material misrepresentation or material breach of a material warranty or any material breach of any agreement made by the Investor herein, under the Agreement, or in connection with the sale or distribution by the undersigned of interests purchased by the undersigned pursuant hereto (as determined in a court of competent jurisdiction) in violation of the Securities Act, the Investment Company Act or any other applicable law, or that causes the Partnership or the General Partner to become subject to regulation under any such laws.

**6. Further Assurances**

All information that the Investor has provided to the Partnership, the General Partner or their affiliates, including any specific information set forth herein, is correct and complete as of the date hereof, and the Investor agrees to notify the Partnership immediately if any response contained in this Subscription Agreement becomes untrue at any time. The Investor further agrees to provide such information and execute and deliver such documents as the Partnership may reasonably request to verify the accuracy of the Investor's representations and warranties herein or to comply with any law or regulation to which the Partnership may be subject including, without limitation, as requested by OFAC or the Jersey Financial Services Commission.

**7. Governing Law**

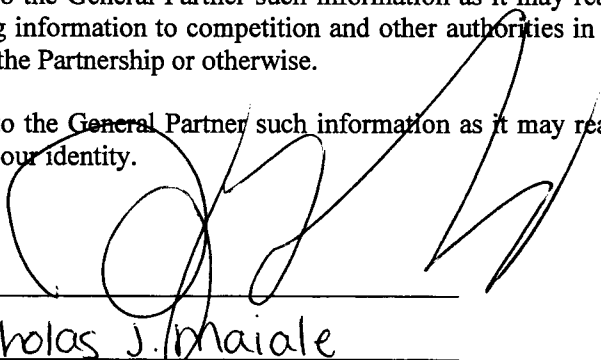
This Subscription Agreement shall be governed by and construed in accordance with the law of Jersey.

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

**We agree and undertake** that, subject to this application being accepted by you on or before December 11 2013:-

- (1) We will make Capital Contributions to the Partnership totalling EUR 36,250,000 (our Capital Commitment).
- (2) We authorise and instruct the General Partner to enter into the Register our name(s) as a limited partner together with details of the Capital Commitment in respect of which this application is accepted.
- (3) We undertake to pay to the General Partner (by electronic transfer) the amount of our Capital Commitment, and to repay any sums liable to recall under the Agreement, as and when demanded by the General Partner in accordance with the terms of the Agreement.
- (4) We will provide promptly to the General Partner such information as it may reasonably require for the purpose of providing information to competition and other authorities in connection with investments being made by the Partnership or otherwise.
- (5) We will provide promptly to the General Partner such information as it may reasonably require for the purpose of verifying our identity.

Signed:



Print Name:

Nicholas J. Maiiale

Capacity (if relevant):

Chairman

Date:

December 11, 2013

*If the subscribing entity is a corporation, please provide certified copies of certificates of incorporation / extract from commercial register, certified copies of constitutional documents (articles, by-laws), certified resolutions authorising purchase of Partnership Interests and an authorised signatory list for the entity.*

*If a partnership, please include a certified copy of the partnership certificate, certified copies of the limited partnership agreement or other document authorising investment and an authorised signatory list for the entity.*

*If signed by a custodian, trustee or agent, please include trust deed, agency or other agreement or document authorising investment and an authorised signatory list for the entity.*

CONTACT DETAILS

\* Please see attached Correspondence Chart

Primary Contact

Secondary Contact

Contact name:

Contact name:

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Telephone number:

Telephone number:

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Fax number:

Fax number:

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Email:

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Address:

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FOR CORPORATE BODIES

Registered or principal office (if different from above):

.....

.....

.....

.....

Place of incorporation:

.....

**NAME AND ADDRESS FOR CASH DISTRIBUTIONS AND BANK ACCOUNT DETAILS  
FOR BANK TRANSFERS**

**Bank name and address:**

.....  
.....

**Sort code:** .....

**Account name:** .....

**Account number:** .....

**IBAN:** .....

**BIC code:** .....

**Chips number:** .....

**Correspondent bank details:**

.....  
.....  
.....

**REGISTRATION DETAILS FOR DISTRIBUTIONS IN SPECIE**

**Name:** .....

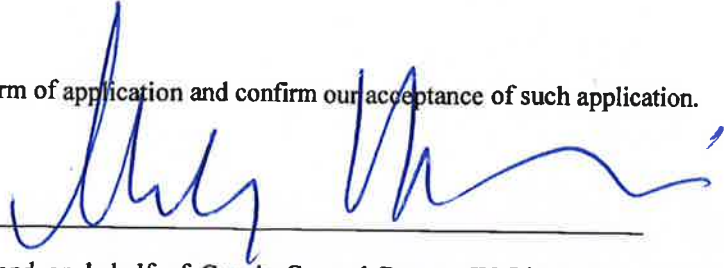
**Address:** .....

**Designation:** .....

---

We acknowledge receipt of your form of application and confirm our acceptance of such application.

Signed:



For and on behalf of Capvis General Partner IV Limited (in its own capacity and as General Partner of Capvis Equity IV L.P.)

Date:

12th Dec 2013.

## APPENDIX A

### Investor Information

#### 1. Accredited Investor Status

- 1.1. The Investor represents and warrants that the Investor is an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act, and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as an accredited investor:

#### FOR INDIVIDUALS:

- (A) A natural person whose individual net worth (or joint net worth with spouse) at the time of his or her purchase exceeds \$1 million. For purposes of this item, “net worth” means the excess of total assets at fair market value (and including property owned by a spouse) over total liabilities. For this purpose, “net worth” excludes the value of a person’s primary residence. The related amount of indebtedness secured by the primary residence up to its estimated fair market value may also be excluded. Indebtedness secured by the residence in excess of the estimated fair market value of the home should be considered a liability and deducted from the person’s net worth.
- (B) A natural person with individual income (without including any income of the Investor’s spouse) in excess of \$200,000, in each of the two most recent years, or joint income with spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

#### FOR ENTITIES:

- (C) An entity in which all of the equity owners are accredited investors. **If the Investor checks this box “C” the General Partner may require additional questionnaires and other information in respect of each equity owner.**
- (D) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the



Securities Act whether acting in its individual or fiduciary capacity.

- (E) An insurance company as defined in Section 2(13) of the Securities Act.
- (F) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
- (G) An investment company registered under the 1940 Act.
- (H) A business development company as defined in Section 2(a)(48) of the 1940 Act.
- (I) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- (J) A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**").
- (K) An organization described in Section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring Interests, with total assets in excess of \$5 million.
- (L) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership Interests, as described in Rule 506(b)(2)(ii) of the Securities Act.
- (M) An employee benefit plan within the meaning of ERISA if the decision to invest in the Partnership Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- (N) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its

employees, if the plan has total assets in excess of \$5 million.



(O)

A director, executive officer, or general partner of Partnership, or any director, executive officer, or general partner of a general partner of the Partnership.

**1.2. Supplemental Data**

1.2.1. Is the Investor (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust) or (c) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) of this sentence (e.g., a limited liability company with a single member)?

Yes  No

If the answer to the above question is "Yes," please contact Latham & Watkins LLP for additional information that will be required. Other investors please complete the remainder of Section 1.2.

1.2.2. If an entity, the Investor must furnish the following supplemental data:

Legal form of entity (trust, corporation, partnership, limited liability company, etc.): \_\_\_\_\_

State governmental pension plan

Jurisdiction of organization and location of domicile: Pennsylvania USA

1.2.3. Was the Investor organized for the specific purpose of acquiring Interests?

Yes  No

If the answer to the above question is "Yes," please contact Latham & Watkins LLP for additional information that will be required.

1.2.4.

(a) Is the Investor a partnership or an S-Corporation for U.S. federal income tax purposes?

Yes  No

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

(i) more than 50 per cent. of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Partnership be) attributable to the Investor's (direct or indirect) interest in the Partnership; or

Yes  No

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

Yes

No

If either question above was answered "Yes," please contact Latham & Watkins LLP for additional information that will be required.

- 1.2.5. Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Partnership (i.e., can shareholders, partners or other holders of equity or beneficial interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Partnership)?

Yes

No

If the answer to the above question is "Yes," please contact Latham & Watkins LLP for additional information that will be required.

1.2.6.

- (a) Please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (x) (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, or (iii) a "benefit plan investor" within the meaning of 29 C.F.R. Section 2510.3-101 or (y) an entity with respect to which 25% or more of the value of any class of its equity is held by entities described in clause (x); provided that for purposes of making the determination referred to in the foregoing clause (y), the value of any equity interest held by a person (other than an entity described in clause (x) above) who has discretionary authority or control with respect to the assets of the entity or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such person, shall be disregarded (each of the foregoing described in clauses (x) and (y) being referred to as a "Plan Investor"). In this regard, an insurance company using general account assets may be deemed to include the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to Section 401(c) of ERISA. For example, plans which are maintained by a foreign corporation, a governmental entity or a church are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to Title I of ERISA or Section 4975 of the Code (collectively, "Non-ERISA Plans"). In general, a U.S. or non - U.S. entity which is not an operating company (within the meaning of the Department of Labor's "plan asset regulations"), which is not publicly traded or registered as an investment company under the 1940 Act, and in which 25% or more of the value of any class of equity interests is held by plans, accounts, arrangements and entities that are "benefit plan investors" within the meaning of Section 3(42) of ERISA would be deemed to hold the assets of plans, accounts, arrangements, and entities subject

to Title I of ERISA or Section 4975 of the Code, pursuant to the "plan asset regulations," located at 29 C.F.R. Section 2510.3-101. For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, is disregarded.

Yes

No

- (b) If the Investor is, or is acting (directly or indirectly) on behalf of, such a Plan Investor, please indicate whether or not the Plan Investor is subject to Title I of ERISA or Section 4975 of the Code.

Yes

No

- (c) If the immediately preceding question (b) was answered "Yes", and the Investor is not investing the assets of an insurance company general account, please indicate what percentage of the Investor's assets to be committed to the Partnership by the Investor are or may in the future be deemed to be the assets of "benefit plan investors" within the meaning of Section 3(42) of ERISA:

\_\_\_\_\_ %

- (d) If the Investor is investing the assets of an insurance company general account, please indicate what percentage of the insurance company general account's assets invested in the Partnership are or may in the future be deemed to be the assets of "benefit plan investors" within the meaning of the Department of Labor ERISA plan asset regulations:

\_\_\_\_\_ %

- (e) If question 1.2.6(b) above was answered "No," please indicate whether or not such Plan Investor is subject to any provisions of any federal, state, local, non - U.S. or other laws or regulations that are (x) similar to those provisions contained in ERISA or the Code and (y) similar to the provisions of the Department of Labor ERISA plan asset regulations or which would otherwise provide that the assets of the Partnership could be deemed to include "plan assets" under such law or regulation.

Yes

No

- (f) Please indicate whether the Investor is a Controlling Person. A "Controlling Person" is any person or entity (other than a "benefit plan investor" within the meaning of Section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Partnership, a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership, or any "affiliate" (within the meaning of Section 2510.3-101(f)(3)) of the plan asset regulations) of any such person.

Yes

No

1.2.7.

- (a) Is the Investor a private investment company which is not registered under the 1940 Act in reliance on:

Section 3(c)(1) thereof?  Yes  No

Section 3(c)(7) thereof?  Yes  No

- (b) Does the amount of the Investor's subscription for Partnership Interests exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

Yes  No

- (c) If either part of question 1.2.7(a) was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

Yes  No

- (d) If question 1.2.7(c) was answered "Yes," please indicate whether or not the Investor has obtained the consent of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the 1940 Act and the rules and regulations thereunder.

Yes  No

If question 1.2.7(d) was answered "No," please contact Latham & Watkins LLP for additional information that will be required.

- 1.2.8. Is the Investor an "investment company" registered or required to be registered under the 1940 Act, as amended?

Yes  No

- 1.2.9. If the Investor's tax year ends on a date other than December 31, please indicate such date: \_\_\_\_\_

### 1.3. Qualified Purchaser Status:

The Investor represents and warrants that the Investor is a "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as a qualified purchaser. In order to complete the following information, Investors must read Appendices B and C to this Subscription Agreement for the definition of "investments" and for information regarding the "valuation of investments," respectively. The Investor agrees to provide such further information and execute and deliver such documents as the General Partner may reasonably request to verify that the Investor qualifies as a "qualified purchaser."

FOR INDIVIDUALS:

- (i) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than \$5 million in "investments."

FOR ENTITIES:

- (ii) A company, partnership or trust that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").
- (iii) A trust that is not covered by (ii) above, and that was not formed for the specific purpose of acquiring the Investments, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii) or (iv) of this clause 1.3.
- (iv) A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in "investments."
- (v) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

- (vi) A company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser. **If the Investor checks this box (vi), the General Partner may require additional questionnaires and other information in respect of each beneficial owner.**

**1.4. Tax Exempt Status:**

1.4.1. Is the Investor exempt from United States federal income taxation, including under Section 501 of the Code?

Yes  No  
*Under §115 of the IRC.*

1.4.2. Is the Investor treated as a flow through vehicle for United States federal income tax purposes and one or more of its owners are exempt from United States federal income taxation, including under Section 501 of the Code?

Yes  No

**1.5. Qualified Client Status:**

If the Investor is not investing at least \$1,000,000 in the Partnership, does the Investor have a net worth exceeding \$2,000,000?

Yes  No

If the box above is checked "No," please contact Latham & Watkins LLP for additional information that will be required.

Is the Investor a "business development company," as defined in Section 202(a)(22) of the Investment Advisers Act?

Yes  No

If the box above was checked "Yes," please contact Latham & Watkins LLP for additional information that will be required.

**1.6. Related Parties / Other Beneficial Parties:**

To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

Yes  No

If the question above was answered "Yes," please indicate the name of such other investor in the space below:

\_\_\_\_\_



Will any other person or persons have a beneficial interest in the Partnership Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)?

Yes



No

## APPENDIX B

### Definition of "Investments"

The term "investments" means:

1. Securities, 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:
  - (i) An investment company, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) or the exemptions provided by Rule 3a-6 or 3a-7 provided by the United States Investment Company Act of 1940 (the "1940 Act"), or a commodity pool; or
  - (ii) a Public Company (as defined below);
  - (iii) A company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Interests;
2. Real estate held for investment purposes;
3. Commodity Interests (as defined below) held for investment purposes;
4. Physical Commodities (as defined below) held for investment purposes;
5. To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
6. In the case of an Investor that is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the 1940 Act, or a commodity pool, 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
7. Cash and cash equivalents (including foreign currencies) held for investment purposes. Cash and cash equivalents include: (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (ii) the net cash surrender value of an insurance policy.

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

*provided*, that real estate owned by an Investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the Investor who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

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

- (i) Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or
- (ii) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.

“Public Company” means a company that:

- (i) files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended; or
- (ii) has a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act.

“Financial Contract” means any arrangement that:

- (i) 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;
- (ii) 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
- (iii) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

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

“Related Person” means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner. “Family Company” means a company, partnership or trust that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons.

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

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s investments any investment held jointly with such person’s spouse, or investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the 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). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Appendix C incurred by such spouse.

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

## APPENDIX C

### Valuation of Investments

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

- (1) In the case of Commodity Interests, the amount of investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
- (2) In each case, there shall be deducted from the amount of investments owned by such person the following amounts:
  - (a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such person.
  - (b) A Family Company, in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

## **APPENDIX D**

### **Data Protection**

#### **Data Protection (Jersey) Law 2005**

For the purposes of the Data Protection (Jersey) Law 2005 and other relevant data protection legislation which may be applicable, the data controller in respect of any personal information provided for investors in the Partnership shall be the General Partner and / or the Administrator. In this notice “we”, “us” and “our” means the Partnership, the General Partner, the Administrator, their delegates, sub-contractors, functionaries and associates and the officers, secretaries and employees of any of them. “You” and “your” means the Limited Partner as well as any representative, director, officer or agent in respect of whom personal data is provided to us in respect of an investment in the Partnership.

#### **Uses Made of your Personal Information**

The personal information that you provide to us may be used for a number of different purposes including to comply with legal or regulatory requirements in Jersey or elsewhere, including verifying identity to prevent fraud or other financial crime and to identify you when you contact us. We may use external third parties to process your personal information on our behalf in accordance with these purposes.

#### **Sharing of your Personal Information**

Where you have notified us of your adviser, the personal information provided may be shared with such adviser. You must notify us in writing if you no longer wish us to share your personal information with your adviser or of any change to your adviser. The personal information provided may also be shared with other organisations in order for us to comply with any legal or regulatory requirements. In addition, we may share your personal information with companies within the Capvis group for the purposes set out in this notice.

#### **Access To/Correction of your Information**

With limited exceptions, you have the right to ask for a copy of the information that we hold on you. There may be a charge for this. If any of the information that we hold about you is wrong, please tell us and we will put it right.

## APPENDIX E

### Definition of "United States" and "U.S. Person"

Pursuant to Regulation S promulgated under the U.S. Securities Act of 1933 (as revised from time to time), the terms "United States" and "U.S. Person" have the following meanings.

**"United States"** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

**"U.S. Person"** means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
  - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

- (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
  - (A) The agency or branch operates for valid business reasons; and
  - (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.



## APPENDIX F

### Expert Investor

An Expert Investor is:

- (i) a person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or
- (ii) an individual who has a net worth, or joint net worth with that person's spouse, greater than US \$1,000,000 (or currency equivalent) excluding that person's principal place of residence; or
- (iii) a company, partnership, trust or other association of persons which has (or which is a wholly owned subsidiary of a body corporate which has) assets available for investment of not less than US \$1,000,000 (or currency equivalent) or every member, partner or beneficiary of which falls within the definition of Expert Investor; or
- (iv) a fund service provider to the Expert Fund or an Associate of a fund service provider to the Expert Fund; or
- (v) a person who is an employee, director, consultant or shareholder of or to a fund service provider of the Expert Fund or an Associate of a fund service provider to the Expert Fund, who is acquiring an investment in the Expert Fund as part of his remuneration or an incentive arrangement or by way of co-investment; or
- (vi) any employee, director, partner or consultant to or of any person referred to in paragraph (i); or
- (vii) a trustee of a family trust settled by or for the benefit of one or more persons referred to in paragraphs (v) or (vi); or
- (viii) a trustee of an employment benefit or executive incentive trust established for the benefit of persons referred to in paragraphs (v) or (vi) or their dependants; or
- (ix) a government, local authority, public authority or supra-national body in Jersey or elsewhere; or
- (x) an investor who makes a minimum initial investment or commitment of US\$ 100,000 (or currency equivalent) in the Expert Fund, whether through the initial offering or by subsequent acquisition.

For the purposes of this Appendix F:

“Associate” means, in relation to a company, any company which is a subsidiary or a holding body of that company or a subsidiary of any such holding body and any individual, partnership or other

unincorporated association or firm which has direct or indirect control of that company and any company which is directly or indirectly controlled by any such individual, partnership or other unincorporated association, or firm and, in relation to an individual, partnership or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership or other unincorporated association. For these purposes, 'holding body' and 'subsidiary' shall have the meanings set out in the Companies (Jersey) Law 1991, as amended; and

"fund services business" has the meaning set out at Article 1 of the Collective Investment Funds (Jersey) Law, 1998, as amended.

**APPENDIX G**

**Customer Due Diligence ("CDD") FORM**

The General Partner and the Administrator are obliged to carry out CDD on each Investor admitted as a limited partner in the Partnership.

Please complete this form to enable the Administrator to identify the CDD information that may be required from you.

<b>1. Investor Full Legal Name.</b>	<i>Commonwealth of Pennsylvania State Employees' Retirement System</i>
<b>2. Investor Trading Name or pseudonyms.</b>	<i>PA SERS, SERS</i>
<b>3. Is the Investor a regulated entity?</b>	NO <input checked="" type="checkbox"/> YES <input type="checkbox"/> If Yes, the name of the regulator is: _____
<b>4. Is the Investor a listed entity or a subsidiary of a listed entity?</b>	NO <input checked="" type="checkbox"/> YES <input type="checkbox"/> If Yes, the name of the exchange where the Applicant is listed is: _____
<b>5. Source of Funds for investment purposes:</b> Include a description of the activities which lead to the creation of the monies to be invested by the Investor.	(This section may not be marked N/A or left blank)  <i>Contributions from employer agencies, employees and proceed of</i> <i>procurvements</i>
<b>6. Please provide the contact details of an appropriate person who can be contacted by a Saltgate Limited employee in order to discuss the provision of additional CDD information<sup>2</sup>.</b>	<b>Name:</b> <i>Karen Damiano Stahler</i> <b>Employer:</b> <i>PA SERS</i> <b>Phone No.:</b> <i>717.237.0352</i> <b>Email:</b> <i>kdamiano@pa.gov</i>
<b>7. Please provide the contact details the person completing this form.</b>	<b>Name:</b> <i>Karen Damiano-Stahler</i> <b>Phone No.:</b> <i>717.237.0352</i> <b>Email:</b> <i>kdamiano@pa.gov</i> <b>Relationship to the Investor:</b> <i>employee</i>

<sup>2</sup> The contact nominated in this section will be contacted by an employee of the Administrator in order to discuss the specific information which will be required in order to satisfy the CDD requirements.

**Executed by:**

  
\_\_\_\_\_  
**Investor / Investor Representative**

December 11, 2013

**Date**

## WIRE INSTRUCTIONS

Pennsylvania State Employees Retirement System – Correspondence Chart