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David Felix
PASERS
Aug 16, 2016 11:50

FSN CAPITAL V L.P.
SUBSCRIPTION AGREEMENT

FSN CAPITAL V L.P.

INSTRUCTIONS TO COMPLETE THE SUBSCRIPTION AGREEMENT

INTRODUCTION

1. PROCEDURE FOR COMPLETION AND SUBMISSION OF THE SUBSCRIPTION AGREEMENT

Please complete the Subscription Agreement which, if accepted by FSN Capital GP V Limited (or any successor to FSN Capital GP V Limited as the general partner of the Partnership) (the “**General Partner**”), will result in the Applicant (as defined in section 1 of the Subscription Agreement) becoming a party to the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement) thereby enabling the Applicant to be admitted as a limited partner in the Partnership (as defined below) pursuant to the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement).

1.1 Definitions and Interpretation

In the Subscription Agreement, a reference to the “**Partnership**” means FSN Capital V L.P. and/or any further limited partnership or other parallel investment vehicle having substantially similar terms and forming part of the fund known as “FSN Capital V” and the Applicant is applying to be admitted by the General Partner as a limited partner in such partnership pursuant to this Subscription Agreement.

Unless otherwise defined in the Subscription Agreement or where the context otherwise requires, defined terms and expressions used in the Subscription Agreement shall have the meanings ascribed to them in the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement).

1.2 Contents of the Subscription Agreement

The following table can be used as a guide in completing the applicable Sections and Appendices of the Subscription Agreement.

Section or Appendix	Title	Pages	Note
1	Particulars of Investor	1-5	To be completed by each Applicant.
2A	Specific Representations	6-17	To be completed by each Applicant.
2B	Specific Representations for U.S. Persons	18-21	To be completed by each Applicant which is a <u>U.S. person</u> under Regulation S of the Securities Act.
3	General Acknowledgements and	22-27	To be reviewed by each Applicant.

* As referenced in this table, the definition of a “U.S. person” under Regulation S of the Securities Act is set forth in Part C of Appendix A hereto, and the definition of a “U.S. person” for United States federal income tax purposes is set forth in Section 5 of this Subscription Agreement.

	Undertakings		
4	General Representations and Warranties	28-39	To be reviewed by each Applicant.
5	U.S. Federal Income Tax Representations for U.S. Persons	40	To be reviewed by each Applicant which is a <u>U.S. person</u> for United States federal income tax purposes.
6	U.S. Federal Securities Law Representations for U.S. Persons	41	To be reviewed by each Applicant which is a <u>U.S. person</u> under Regulation S of the Securities Act.
7	U.S. Federal Securities Law Representations for Non-U.S. Persons	42-43	To be reviewed by each Applicant which is <u>not</u> a <u>U.S. person</u> under Regulation S of the Securities Act.
Execution Pages	Applicant's Execution Page and General Partner's Acceptance Page	44-46	Applicant's Execution Page to be duly executed on behalf of each Applicant. General Partner's Acceptance Page to be duly executed by an authorised person of the General Partner on behalf of the Partnership.
A	Certain U.S. Securities Related Definitions	47-53	To be reviewed by each Applicant.
B	U.S. Internal Revenue Service Form W-9, W-8BEN-E, W-8BEN, W-8ECI, W-8EXP and W-8IMY	54-56	<p>Each Applicant which is a "U.S. person" for United States federal income tax purposes (and each beneficial owner of any amounts paid or allocated to the Applicant for U.S. federal income tax purposes that is a U.S. person) should complete, sign and date U.S. Internal Revenue Service Form W-9 in accordance with the instructions to that form. Such completed and signed U.S. Internal Revenue Service Form W-9 should be delivered with the executed Subscription Agreement.</p> <p>Each Applicant which is not a "U.S. person" for United States federal income tax purposes should complete, sign and date the applicable U.S. Internal Revenue Service Form W-8 in accordance with the instructions to that form. Such completed and signed U.S. Internal Revenue Service Form W-8 should be delivered with the executed Subscription Agreement.</p>
C	FATCA and CRS Self Certification for Entities	57-73	Each Applicant which is an entity.
	FATCA and CRS Self Certification for Individuals	74-77	Each Applicant which is an individual.

D	Verification of Identity Questionnaire for Investors	78-99	To be completed by each Applicant and relevant supporting documentation referred to in the schedule thereto to be provided with this Subscription Agreement.
E	Expert Investor definition	100-101	To be reviewed by each Applicant.

1.3 Completion and submission of the Subscription Agreement in **draft** form

Please read the Subscription Agreement in its entirety and, at least ten business days prior to the closing at which the Applicant intends to be admitted as a limited partner in the Partnership, return a draft of the Subscription Agreement to Minnie Kjellberg and Amin Ebrahim at Simpson Thacher & Bartlett LLP (fax no. +44 207 275 6502; email: minnie.kjellberg@stblaw.com and amin.ebrahim@stblaw.com) for review.

Each Applicant must also provide with the draft Subscription Agreement documentation evidencing the authority of the signatories to sign the Subscription Agreement or to carry out any other relevant step (e.g. the affixing of a seal) on behalf of the Applicant. For Applicants that have elected to appoint their own process agent in Jersey pursuant to section 2.31 below, the Applicant must submit documentary evidence confirming that such nominee has agreed to accept service of process on the Applicant's behalf.

1.4 Completion and submission of the Subscription Agreement in **final** form

In order validly to execute the Subscription Agreement, please print the Subscription Agreement in full, execute it in compliance with the formalities applicable to the Applicant and then date it as at the date of execution. Incomplete applications will not be accepted by the General Partner.

Please send the completed and executed Subscription Agreement in full, by email to FSN Capital GP V Limited (email: michael.doherty@aztecgroup.co.uk), with a copy to each of Sam Wilson, Minnie Kjellberg and Amin Ebrahim at Simpson Thacher & Bartlett LLP (fax no. +44 207 275 6502; email: sam.wilson@stblaw.com, minnie.kjellberg@stblaw.com and amin.ebrahim@stblaw.com) to arrive as soon as possible. Following confirmation that the Subscription Agreement has been satisfactorily completed and executed, the original should then be sent by post/courier to FSN Capital GP V Limited, Attention: Michael Doherty, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, Channel Islands.

1.5 Investor due diligence requirements

The General Partner will use the information provided to it in connection with each Applicant's application for interests in the Partnership to comply with its obligations under any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations. The General Partner will also require each Applicant to provide, alongside the Subscription Agreement and the documentation referenced herein, additional documentation in accordance with the investor due diligence and verification of identity ("CDD") requirements set out in Appendix C, Appendix D and any further documentation which the General Partner and/or the Fund's administrator, Aztec Financial Services (Jersey) Limited (the "Administrator"), may require.

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The Applicant acknowledges that it will not be admitted into the Partnership until all such information has been received, and that the General Partner may share such information and documentation with the Administrator and the general partner(s)/manager(s)/adviser(s) and/or administrator(s) of any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which the Applicant has invested or proposes to invest for the purposes of complying with applicable CDD requirements and anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations, as detailed in sections 4.38 and 4.39.

Completed and executed CDD documents, including Appendix C and Appendix D, should be sent directly to the Administrator (email: michael.doherty@aztecgroup.co.uk). Following confirmation that the CDD documents have been satisfactorily completed and executed, the original should then be sent by post/courier to the Administrator, Attention: Michael Doherty, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, Channel Islands.

2. MINIMUM COMMITMENTS

Commitments must be for a minimum of SEK 100 million, unless the General Partner in its absolute discretion agrees to a lower Commitment, but subject always to a minimum Commitment of US\$ 100,000 (or currency equivalent) unless the relevant Applicant otherwise qualifies as an "expert investor" as defined in the Expert Fund Guide published by the Jersey Financial Services Commission (being issued on 2 April 2012 and updated on 19 November 2012).

Any queries regarding the Subscription Agreement should be directed to the attention of Minnie Kjellberg and/or Amin Ebrahim at Simpson Thacher & Bartlett LLP by telephone on: +44 (0) 207 275 6351 or +44 (0) 207 275 6374 or by email to: minnie.kjellberg@stblaw.com and amin.ebrahim@stblaw.com.

FSN CAPITAL V L.P.

SUBSCRIPTION AGREEMENT

This Subscription Agreement is comprised of seven Sections and five Appendices. The Applicant is requested to follow the instructions set out above and to complete or review the applicable Sections / Appendices of this Subscription Agreement accordingly.

SECTION 1: PARTICULARS OF INVESTOR

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

Registered Address for Formal Notice:

30 North 3rd Street
Suite 150
Harrisburg PA 17101-1716

Total Commitment:

SEK 883,000,000

Contact Address (if different from address for formal notice):

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


Is the Applicant a 'U.S. person'¹?

Yes No

Is the Applicant a 'non-U.S. person'²?

Yes No

U.S. Taxpayer Identification Number (For Applicants which are 'U.S. persons' for U.S. federal income tax purposes)³:



¹ Please see Part C of Appendix A for the definition of 'U.S. person'.

² Please see Part C of Appendix A for the definition of 'non-U.S. person'.

³ Please see Section 5 for the definition of 'U.S. person' for U.S. federal income tax purposes.

- 1.1 We acknowledge and represent that: (a) we have read and understood this Subscription Agreement (comprising Sections 1 to 7 and Appendices A to E) and that the statements contained herein, including the information in Section 2, are true, correct and complete; and (b) unless we notify the General Partner in writing to the contrary on or before the date on which our Subscription Agreement is accepted and we become a party to the Partnership Agreement (as defined in section 1.2 below) (the relevant “Closing Date”), all of our representations and warranties herein will be deemed to have been repeated as at the relevant Closing Date. We agree to notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement becomes untrue at any time.
- 1.2 The term “Partnership Agreement” as used in this Subscription Agreement shall refer to the form of amended and restated limited partnership agreement relating to the Partnership as posted on the Intralinks datasite for the Fund as at the date of this Subscription Agreement, a copy of which we have received, read and approved, as such form of agreement may be amended by the General Partner for the purposes of: (a) incorporating such changes or clarifications as the General Partner reasonably determines (i) are necessary or expedient to achieve a closing, and (ii) are not adverse to our interests; and/or (b) constituting the agreement of another limited partnership forming part of the Fund, having substantially similar terms as the Partnership Agreement and to which the General Partner determines that we are to become a party, as the case may be. We understand that the General Partner (or its Associates, agents or advisers) shall notify us in writing (including by way of posting on the Intralinks datasite for the Fund) of any such amendments to the Partnership Agreement prior to acceptance of our offer contained in this Subscription Agreement. In consideration of the General Partner agreeing to notify us in the manner described above, we agree that we shall be bound by all such amendments so notified to us.
- 1.3 We hereby irrevocably apply to become a party to the Partnership Agreement and to subscribe for a limited partnership interest with a Commitment as specified above in the Partnership and whose Partnership Agreement to which the General Partner determines that we are to be admitted having regard to the information provided by us in this Subscription Agreement, such interest to be registered in the full legal name of the Applicant as specified above. Unless the context shall otherwise require, defined terms and expressions used herein and in the Appendices shall have the meanings ascribed to them in the Partnership Agreement, and if the General Partner determines that we are to become party to the partnership agreement of an Additional Partnership, references to “Partnership” and the “Partnership Agreement” shall, as the context requires, be references to such Additional Partnership and to the partnership agreement in respect of such Additional Partnership.
- 1.4 We further authorise, pursuant to and upon its acceptance of this Subscription Agreement, the General Partner to accept on our behalf any Subscription Agreement which may be submitted by any other person and we hereby appoint the General Partner and any of its duly appointed attorneys, severally and not jointly, as our attorney and on our behalf, with full power to delegate to any person it thinks fit and to appoint any person as its substitute, to execute: (a) any forms or documents which may be required in connection with the Partnership under the Limited Partnerships (Jersey) Law 1994 or the notification or registration of our interest in the Partnership; (b) the Partnership Agreement in the form to be executed by the General Partner

and to which we have agreed to be bound pursuant to this Subscription Agreement on our behalf, together with any amendment and/or restatement thereof in accordance with the terms of the Partnership Agreement (as amended from time to time); (c) any other deed, agreement, notice, form or other document or instrument whatsoever the execution of which in connection with the performance of its duties and exercise of its powers under the Partnership Agreement (as amended from time to time) the General Partner (in its sole discretion) considers to be expedient, and the General Partner and any of its duly appointed attorneys may execute the documents referred to in (a), (b) and (c) above either by signing separately as attorney for us or, after listing all of the Limited Partners (including us), by a single signature of the General Partner or any of its duly appointed attorneys (as the case may be) for all of them; and (d) any written consents to any amendments to the executed Partnership Agreement (as amended from time to time) that fulfil the criteria set out in sub-section (a) of section 1.2 above and that are proposed to be made prior to the Final Closing Date, to the extent that the General Partner (in its reasonable discretion) should consider such consents to be necessary or desirable in order for such amendments to be effective.

- 1.5 In the case of an Applicant that is (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust) 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), such Applicant hereby gives its written consent pursuant to clause 5.3.26 of the Partnership Agreement, and further appoints the General Partner, with full power of substitution, as the Applicant's true and lawful representative and attorney-in-fact, and agent of the Applicant, to execute, acknowledge, verify, swear to, deliver, record and file, in the Applicant's name, place and stead, any agreements necessary to effect (i) the transfer of such Applicant's interest in the Partnership to an entity formed to serve as a Feeder Vehicle for purposes of the Partnership Agreement (as amended from time to time) and (ii) the admission of such Applicant as a limited partner (or similar participant) in such Feeder Vehicle on terms substantially identical in all material respects to those of the Partnership, to the maximum extent applicable and with an indirect economic interest in the Partnership identical in all material respects to such Applicant's direct economic interest in the Partnership, to the maximum extent applicable, immediately prior to the transfer contemplated by clause (i) of this sentence.
- 1.6 We have delivered, or will prior to acceptance by the General Partner of this Subscription Agreement deliver, a duly completed copy of each of the other documents comprising our application (including, without limitation, any documentation requested by the General Partner for the purposes of compliance with any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations) (to the extent that such documents are applicable to us) and we further confirm, represent and warrant that we have, and (as applicable) the person(s) completing and executing this Subscription Agreement on our behalf has, full authority to complete and execute each of the documents comprising our application.

BANK ACCOUNT DETAILS

Please note: All Applicants must provide details of a Swedish Krona denominated bank account into which distributions are to be paid. The Applicant is responsible for informing the General Partner of any amendments to the bank account details set out below.

Currency Swedish Krona (SEK) - Bank Details	
Bank Name	PLEASE SEE ATTACHED WIRING INSTRUCTIONS
SWIFT / BIC	
Account Number	
Account Name	
IBAN Number	
Reference	
Further details (i.e correspondent bank details/further credit details)	

Will the Applicant's capital contributions be wired from the bank account stated above?

Yes No

CONTACT DETAILS

Applicant's Contact Persons:

1) Capital Call/Distribution Notices are to be sent to: with copy to:

Name: PLEASE SEE ATTACHED CORRESPONDENCE CHART

Company:

Mail Address:

.....

.....

Fax number:

Telephone number:

Email Address:

2) General Correspondence (including quarterly reports and annual valuation report) is to be sent to:

with copy to:

Name:

Company:

Mail Address:

.....

.....

Fax number:

Telephone number:

Email Address:

SECTION 2A: SPECIFIC REPRESENTATIONS

NOTE: ALL APPLICANTS SHOULD COMPLETE THIS SECTION

2.1 The Applicant is the following type of investor (please select only **one**):

- 2.1.1 Individual that is a United States person⁴ (**including a trust of any such individual**);
- 2.1.2 Individual that is not a United States person (**including a trust of any such individual**);
- 2.1.3 Broker-dealer;
- 2.1.4 Insurance company;
- 2.1.5 Investment company registered with the SEC under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**");
- 2.1.6 An issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) thereof;
- 2.1.7 Non-profit organisation;
- 2.1.8 Pension plan (**excluding governmental pension plans**);
- 2.1.9 Banking or thrift institution (**proprietary**);
- 2.1.10 Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in its official capacity (**excluding governmental pension plans**);
- 2.1.11 State or municipal governmental pension plan;
- 2.1.12 Sovereign wealth fund or foreign official institution; or
- 2.1.13 Other.

2.2 Tick **one** of the following boxes:

- 2.2.1 We hereby represent and warrant that the execution of this Subscription Agreement is being effected on behalf of a "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations that may be promulgated thereunder (an "**ERISA Partner**"). The following is the maximum percentage of the ERISA Partner's assets
-

⁴ 'United States person' means any natural person that is resident in the United States.

invested in the Partnership that are, or may in the future be, "plan assets" of the ERISA Partner:

_____ %.

OR

2.2.2 We hereby represent and warrant that the execution of this Subscription Agreement is not being effected on behalf of an ERISA Partner and that we are not, and for as long as we have any interest in the Partnership will not be (and such interest will not be deemed to be held by), an ERISA Partner.

2.3 Tick **one** of the following boxes:

2.3.1 We hereby declare and represent that we are a person or entity (other than an ERISA Partner) that has discretionary authority or control with respect to any assets of the Partnership, a person who provides investment advice for a fee (direct or indirect, including a profit share) with respect to any assets of the Partnership, or any "affiliate" (within the meaning of Section 2510.3-101(f)(3) of the U.S. Department of Labor regulations) of any such person (a "Controlling Person").

OR

2.3.2 We hereby declare and represent that we are not, and for as long as we hold any interest in the Partnership will not be, a Controlling Person.

2.4 Please complete **both** of the following two questions:

(a) The execution of this Subscription Agreement is being effected on behalf of a Plan (as defined below):

Yes No

(b) The execution of this Subscription Agreement is being effected on behalf of a Plan which is subject to Similar Law (as defined below):

Yes No

The term "**Plan**" means: (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 described in Section 4975 of the Code, whether or not such plan, account or arrangement 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 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) of ERISA or the regulations promulgated thereunder, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

If we are, or are acting (directly or indirectly) on behalf of a Plan, we hereby represent, warrant, agree and acknowledge (as applicable) to the Partnership and the General Partner that:

- 2.4.1 the decision to invest assets of the Plan in limited partnership interests of the Partnership was made by fiduciaries independent of the General Partner, any placing agent and any affiliate of any of them, which fiduciaries are duly authorised to make such investment decision and who have not relied on any advice or recommendation by the General Partner, any placing agent or any of their employees, representatives, agents or affiliates, and none of the General Partner, any placing agent or any of their employees, representatives, agents or affiliates have exercised any discretionary authority or control with respect to the Plan's investment in limited partnership interests of the Partnership, nor has the General Partner, any placing agent or any of their employees, agents, representatives or affiliates rendered individualised investment advice to the Plan based upon the Plan's investment policies, strategy, overall portfolio composition or diversification;
- 2.4.2 none of the General Partner or any of its employees, representatives, agents 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 (assuming for this purpose that the assets of the Partnership do not constitute "plan assets" of any ERISA Partner within the meaning of Section 3(42) of ERISA) or otherwise;
- 2.4.3 the terms of the Partnership Agreement (as amended from time to time), including all exhibits and attachments thereto, comply with our governing instruments and applicable laws governing us, and we shall promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Partnership, the General Partner or any of its employees, agents or affiliates to the Plan;
- 2.4.4 the execution of this Subscription Agreement does not, and the performance of the Plan's obligations hereunder (including the purchase and holding of interests in the Partnership) will not, constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code; and
- 2.4.5 if we are (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 any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

2.5 Either (i) the Applicant was organized for the specific purpose of investing in the Partnership, (ii) shareholders, partners or other holders of equity or beneficial interests in the Applicant are able to decide individually whether to participate, or the extent of their participation, in the Applicant's investment in the Partnership (i.e., shareholders, partners or other holders of equity or beneficial interests in the Applicant can determine whether their capital will form part of the capital invested by the Applicant in the Partnership) and/or (iii) the amount of the Applicant's Commitment exceeds 40% of the total assets (on a consolidated basis with its subsidiaries) of the Applicant.

Yes No

Additionally, if question 2.5 above was answered "Yes", we agree that restrictions (substantially similar to the restrictions contained in clause 9.2 of the Partnership Agreement (as amended from time to time) relating to the transfer of limited partnership interests) shall be imposed on the ability of our ultimate direct or indirect beneficial owners to transfer directly or indirectly their interests.

2.6 To the best of the Applicant's knowledge, does the Applicant control, or is the Applicant 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:

.....

2.7 Will any other person or persons have a beneficial interest in the limited partnership interest in the Partnership to be acquired by the Applicant hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Applicant)? (By way of example, and not limitation, "nominee" investors or investors who have entered into swap or other synthetic or derivative instruments or arrangements with regard to the limited partnership interest in the Partnership to be acquired by the Applicant hereunder would tick "Yes".)

Yes No

If any of questions 2.5 to 2.7 above was answered "Yes," then please note that additional information will be required.

2.8 Is the Applicant (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (e.g., a limited liability company with a single member), (c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code, or (d) a trust permanently set aside or to be used for a charitable purpose?

Yes No *SERS is treated as a 401(a) plan.

2.9 Please tick **one** of the following boxes and fill in any applicable information:

2.9.1 We are either not treated as a flow-through entity for U.S. federal income tax purposes (e.g., a partnership or a limited liability company) or, if we are a flow-through entity, we do not have any partners or members that are not "U.S. Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code).

2.9.2 We are treated as a flow-through entity for U.S. federal income tax purposes and have partners or members that are not "U.S. Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code) and the percentage of our interests owned by such partners or members is as follows: _____ %

2.10 If the Applicant is not investing the equivalent of at least US\$ 1,000,000 in the Partnership, does the Applicant have a net worth⁵ exceeding the equivalent of US\$ 2,000,000? If the Applicant is not an individual, please select "Not applicable".

Yes No Not applicable

If the box "No" above has been ticked, then please note that additional information will be required.

2.11 Is the Applicant (i) a private investment company which is not registered under the Investment Company Act in reliance on Section 3(c)(1) thereof, (ii) an "investment company" registered under the Investment Company Act or (iii) a "business development company," as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act")?

Yes No

If the box "Yes" above has been ticked, then please note that additional information will be required.

2.12 Is the Applicant a "BHC Partner", being any person that is subject to the United States Bank Holding Company Act of 1956 (the "BHC Act") or the United States Home Owners' Loan Company Act of 1933 (the "HOLA"), or is directly or indirectly "controlled" (as that term is defined in the BHC Act) by a company that is subject to the BHC Act?

Yes No

2.13 We confirm to the General Partner that we are a person to whom the Private Placement Memorandum and the Partnership Agreement (and any ancillary information relating thereto) may be circulated without contravention of section 21 of the UK Financial Services and

⁵ For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness, provided that if such mortgage or other indebtedness is incurred within sixty (60) days preceding the date of the Investor's subscription for an interest in the Partnership and is not in connection with the purchase of the primary residence, such mortgage or other indebtedness should be treated as a "liability").

Markets Act 2000, as amended (the "FSMA"). This confirmation is being made because we are one of the following:

- 2.13.1 a person resident and operating outside the United Kingdom; or
 - 2.13.2 a person authorised to carry out one or more regulated activities; or
 - 2.13.3 a person whose ordinary activities involve us participating in unregulated schemes for the purposes of a business carried on by us; or
 - 2.13.4 a person falling within one of the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Promotion Order"); or
 - 2.13.5 a person falling within any of the categories of persons described in Article 49 of the Promotion Order; or
 - 2.13.6 a person to whom the Private Placement Memorandum and the Partnership Agreement (and any ancillary information relating thereto) may otherwise lawfully be communicated in accordance with FSMA or the Promotion Order.
- 2.14 We confirm to the General Partner that we are capable of being categorised as a "professional client" within the meaning of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments. Notwithstanding this categorisation, we acknowledge that the only client of the General Partner is the Partnership and any Additional Partnership (where applicable); we are not a client of the General Partner for regulatory purposes; the General Partner is not responsible for providing protections afforded to its clients; the General Partner is not advising us on our participation in the Partnership; and no representation of the General Partner may lead us to believe otherwise.

2.15 Please state the legal status of the Applicant:

- | | | |
|--|--|---|
| <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 Registered Charity | <input type="checkbox"/> Church Body | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Individual | |
| <input checked="" type="checkbox"/> Other (please specify): state governmental pension plan of the United States | | |

2.16 Please confirm the investor group to which the Applicant belongs⁶:

- | | | |
|--|--|--|
| <input type="checkbox"/> Non-financial corporation | <input type="checkbox"/> Bank | <input type="checkbox"/> Other financial institution |
| <input type="checkbox"/> Insurance corporation | <input checked="" type="checkbox"/> Pension fund | <input type="checkbox"/> Other collective investment undertaking |
| <input type="checkbox"/> General government | <input type="checkbox"/> Household | <input type="checkbox"/> Unknown |
| <input type="checkbox"/> None of the above | | |

2.17 If the Applicant is not an individual, please state the jurisdiction (and, if applicable, the State) in which the Applicant was established or organised:

Pennsylvania, USA
.....

2.18 If limited partnership interests in the Partnership were offered or promoted to us in Australia, we hereby acknowledge that the General Partner is: (i) exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth); and (ii) licenced and regulated in Jersey by the Jersey Financial Services Commission, whose rules and regulations differ from those applicable in Australia. Further, we represent, warrant, acknowledge and agree that (a) we qualify as a “wholesale client,” a “professional investor” or a “sophisticated investor” within the meaning of the Australian Corporations Act 2001 (Cth) (a “**Permitted Investor**”) and we will be liable for any loss incurred by the Fund as a result of a violation of this representation, and (b) at no time during the 12 months following the issuance of our interest in the Partnership will we sell such interest in the Partnership to any person who is not a Permitted Investor.

2.19 We hereby confirm that we are not a Japanese Investor. (For the purposes of this section, the Applicant is a “**Japanese Investor**” if (i) the Applicant is a Japanese resident as defined in the first sentence of Article 6, paragraph 1, item 5 of the Foreign Exchange and Foreign Trade Law of Japan, and/or (ii) the Applicant was solicited in Japan in connection with its subscription of a limited partnership interest in the Partnership).

2.20 We hereby confirm that we are not resident in Canada or otherwise subject to Canadian securities laws.

2.21 We hereby confirm that we are not resident in Bahrain, Oman, Singapore, South Korea or otherwise subject to any of their securities laws.

2.22 We hereby confirm that we are neither a Chinese national, nor an entity established or otherwise incorporated under the laws of the People’s Republic of China.

If the Applicant is not able to confirm each of the statements in 2.18 to 2.22 above, please contact Amin Ebrahim or Minnie Kjellberg at Simpson Thacher & Bartlett LLP by

⁶ This information is required in order to assist the General Partner in complying with its reporting obligations under the AIFM Directive./

telephone on: +44 (0) 207 275 6374 or +44 (0) 207 275 6351 or by email to: amin.ebrahim@stblaw.com or minnie.kjellberg@stblaw.com in order to obtain the applicable Supplemental Investor Subscription Agreement).

2.23 Please answer one or both of the following questions as applicable:

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

Yes No

2.23.2 If question 2.23.1 was answered "Yes," is the Applicant entitled to any sovereign or other immunity in respect of itself, its property, or any litigation in any jurisdiction, court, or venue?

Yes No

2.24 Is the Applicant an integral part or controlled entity of a foreign sovereign entitled to the benefits of Section 892 of the Code ("Income of foreign governments and of international organizations")?

Yes No

2.25 Is the Applicant (a) a U.S. entity that is exempt from income taxation under Section 115 or 501(a) of the Code or (b) an entity treated as a flow-through vehicle for U.S. federal income tax purposes with partners or members that are U.S. entities that are exempt from income taxation under Section 115 or 501(a) of the Code?

Yes No

2.26 Please tick **one** of the following boxes:

2.26.1 we represent and warrant that we will hold any limited partnership interest to which we may become entitled pursuant to this subscription for ourselves beneficially and not as nominee, agent or trustee for another;

2.26.2 we represent and warrant that we will hold any limited partnership interest to which we may become entitled pursuant to this subscription as nominee, agent or trustee for the following other person(s) or entity(ies), in which case: (i) we are duly authorised to give the representations, warranties, acknowledgements and confirmations in this Subscription Agreement on behalf of each of the beneficiaries; and (ii) we acknowledge and accept that we (and not the beneficial owner(s)) will be treated as the holder of any interest(s) granted in respect of this Subscription Agreement and will be the Limited Partner for all purposes under the Partnership Agreement and will be registered as the limited partner in the Partnership under the Partnership Law. We acknowledge and accept, however, that we may still be required to provide the General Partner with certain information in respect of the beneficial owners(s) in

order that the General Partner can satisfy any applicable securities laws and regulations and anti-money laundering laws and regulations; or

2.26.3 we represent and warrant that we are applying for an interest in the Partnership as agent for the following other person(s) or entity(ies), in which case: (i) we are duly authorised to grant powers of attorney on behalf of such persons and give the representations, warranties, acknowledgements and confirmations in this Subscription Agreement on behalf of each such person(s) or entity(ies); and (ii) we acknowledge and accept that such person(s) or entity(ies) will be treated as the holder of any interest(s) granted in respect of this Subscription Agreement and will be the Limited Partner for all purposes under the Partnership Agreement and will be registered as the limited partner in the Partnership under the Partnership Law.

2.27 If question 2.26.2 or 2.26.3 above has been ticked, then state the identity of the beneficial owner(s) below:

Full Name:
Registered Address:
U.S. Taxpayer Identification Number:⁷

If we are to hold the limited partnership interests for one or more beneficial owners, we give each of the representations, warranties, acknowledgements and confirmations in this Subscription Agreement both for ourselves and also separately on behalf of each of the beneficial owners, and consequently, where appropriate, references to “we” shall be deemed to be references to each of the beneficial owners set out above as well as to ourselves and we shall provide the General Partner with all other information and documentation as it may reasonably request in relation to said beneficial owners prior to accepting our Subscription Agreement.

2.28 Please tick **one** of the following boxes:

For Applicants who are not owned or controlled by one or more “politically exposed persons”

(a) we confirm that we **are not** an individual, an unquoted company, a limited partnership, a limited liability partnership nor a trust **and** that no director or officer of ours nor any individual who ultimately owns or controls us or on whose behalf we are acting is a “**politically exposed person**” (as defined below);

⁷ Only applicable if such beneficial owner is a ‘United States person’ for U.S. federal income tax purposes (as defined in Section 5).

- (b) we confirm that we **are** an individual, an unquoted company, a limited partnership, a limited liability partnership or a trust (as applicable) **and** represent and warrant that neither we nor, so far as known to us, any: (i) individual who ultimately owns or controls (directly or indirectly) more than 25% of the shares or voting rights in such company; (ii) general partner of such limited partnership; (iii) limited partner who ultimately is entitled to or controls (directly or indirectly) more than 25% of the capital or profits of or voting rights in such limited partnership or who otherwise exercises control over the management of such limited partnership; (iv) individual who ultimately owns or controls (directly or indirectly) more than 25% of the capital or voting rights in such limited liability partnership; or (v) individual who is entitled to a specific vested interest in at least 25% of the capital of such trust's property (either directly or through a body corporate which he controls or in which he has more than 25% of the shares or voting rights), or who has control over such trust, (vi) director or officer of ours; or (vii) any individual who ultimately owns or controls us or on whose behalf we are acting, in the applicable case, is an individual who is a "politically exposed person" (as defined below); or

For Applicants who are owned or controlled by one or more "politically exposed persons"

- (c) we confirm that we **are not** an individual, an unquoted company, a limited partnership, a limited liability partnership or a trust **and** one of our directors or officers or an individual who owns or controls us or on whose behalf we are acting is a "politically exposed person" (as defined below); or
- (d) we confirm that we **are** an individual, an unquoted company, a limited partnership, a limited liability partnership or a trust (as applicable) **and** that we or an individual referred to in (b)(i), (ii), (iii), (iv), (v), (vi) or (vii) above (as applicable) is a "politically exposed person" (as defined below).

If box (c) or (d) above has been ticked, please provide details of the "politically exposed person" below. If there is more than one "politically exposed person", please provide details on a separate sheet, append to this Subscription Agreement and tick here:

Nature of the public function held, state or body concerned and, if falling within part (b) or (c) of the below definition of "politically exposed person", the nature of the relationship / association and the name of the person with whom such relationship / association exists:

.....
.....

"Politically exposed person" means:

- (a) an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function by: (i) a state other than Jersey; (ii) a European Union

Community institution; or (iii) an international body, including a person falling in any of the following categories:

- heads of state, heads of government, ministers and deputy or assistant ministers;
 - members of parliaments;
 - members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
 - members of courts of auditors or of the boards of central banks;
 - ambassadors, chargés d'affaires and high-ranking officers in the armed forces; and
 - members of the administrative, management or supervisory bodies of state-owned enterprises;
- (b) an immediate family member of a person falling within (a) above, including their spouse, partner, children and their spouses or partners and parents ("partner" meaning a person who is considered by his national law as equivalent to a spouse); and
- (c) a known close associate of a person falling within (a) above, including an individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relation, with such person or any individual who has sole beneficial ownership of a legal entity or arrangement which is known to have been set up for the benefit of such person.

2.29 If the Applicant's tax year ends on a date other than December 31, please indicate such date below:

.....

2.30 Is the Applicant a party to, or otherwise concerned in, any contract, arrangement, understanding, relationship (or similar) pursuant to which another person, directly or indirectly, makes final selections of investments (or decisions to dispose thereof) on behalf of the Applicant and has authority to execute this Subscription Agreement on the Applicant's behalf or otherwise direct the Applicant itself to execute this Subscription Agreement?

Yes

No

2.31 To be completed by Applicants domiciled or established outside Jersey. We irrevocably agree that any documents which start any proceedings, and any other documents relating to any proceedings, in relation to all matters relating to or connected with our application to subscribe for an interest in the Partnership and to become a party to the Partnership Agreement and all matters subsequently arising in relation to our being a party to the Partnership Agreement, our

admission as a limited partner in the Partnership and the granting to us of a limited partnership interest in the Partnership, may be served on us by delivering or posting such documents to the address for service in Jersey set out below:

Address:

Addressee (*if different from Applicant*):

.....

Tel. No.

For the attention of:

.....

or to such other address for service in Jersey as may be agreed from time to time between us and the General Partner in writing. In connection with the above appointment, we hereby enclose documentary evidence confirming that such nominee has agreed to accept service of process in relation to such matters on our behalf.

If we have not specified any address for service in Jersey above and no address for service has subsequently been agreed in writing between us and the General Partner, we hereby irrevocably agree to appoint FSN Capital GP V Limited as agent for service of process in Jersey and further that any such documents may be served on us by delivering or posting such documents to FSN Capital GP V Limited at 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH, Channel Islands or any other place of business of FSN Capital GP V Limited at the time of service in Jersey. We also acknowledge that we will be solely responsible for making arrangements to ensure that any documents served on us in this manner come to our attention, and that this provision is without prejudice to the right of any party to any proceedings to serve any documents on us by any other means permitted by law.

SECTION 2B: SPECIFIC REPRESENTATIONS FOR U.S. PERSONS

2.32 We hereby declare, represent and warrant that we are an “*accredited investor*”, as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and we represent and warrant that each of the statements below next to which we have indicated in the box designated therefor is true:

- 2.32.1 we are a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or fiduciary capacity;
- 2.32.2 we are a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- 2.32.3 we are an insurance company as defined in Section 2(a)(13) of the Securities Act;
- 2.32.4 we are an investment company registered under the Investment Company Act;
- 2.32.5 we are a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- 2.32.6 we are a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958;
- 2.32.7 we are a plan established and maintained by a state of the United States of America (a “**State**”) or any of its political subdivisions or any agency or instrumentality thereof for the benefit of its employees and have total assets in excess of US\$ 5,000,000;
- 2.32.8 we are an employee benefit plan within the meaning of Title I of ERISA, and the investment decision to invest in the Partnership has been 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;
- 2.32.9 we are an employee benefit plan within the meaning of Title I of ERISA, and have total assets in excess of US\$ 5,000,000;
- 2.32.10 we are a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940 (the “**Advisers Act**”);
- 2.32.11 we are an organisation described in Section 501(c)(3) of the Code, or a corporation, a limited liability company, Massachusetts or similar business

trust, or a partnership, not formed for the specific purpose of making an investment in the Partnership, with total assets in excess of US\$ 5,000,000;

- 2.32.12 we are a general partner of the Partnership, or a director or executive officer of a general partner of the Partnership;
- 2.32.13 I am a natural person whose individual net worth, or joint net worth with my spouse, at the time of my purchase of a limited partnership interest of the Partnership, exceeds US\$ 1,000,000. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. For this purpose, the amount of any mortgage or other indebtedness secured by an investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness, provided that if such mortgage or other indebtedness is incurred within sixty (60) days preceding the date of acceptance of our subscription for a limited partnership interest in the Partnership and is not in connection with the purchase of the primary residence, such mortgage or other indebtedness should be treated as a "liability";
- 2.32.14 I am a natural person who had an individual income in excess of US\$ 200,000 in each of the two most recent years, or joint income with my spouse in excess of US\$ 300,000 in each of those years, and have a reasonable expectation of reaching the same income level in the current year;
- 2.32.15 we are a trust, with total assets in excess of US\$ 5,000,000, not formed for the specific purpose of making an investment in the Partnership, whose purchase is directed by a sophisticated 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 limited partnership interests as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act;
- 2.32.16 we are a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. **The Partnership and the General Partner, in its sole discretion, may request information regarding the basis on which such equity owners are accredited;** or
- 2.32.17 we are an entity in which all of the equity owners are investors described in one or more of the categories 2.32.1 through 2.32.16 of this section 2.32.

2.33 We hereby declare, represent and warrant that we are a “*qualified purchaser*” within the meaning of Section 2(a)(51) of the Investment Company Act and have indicated below the basis for our status as such (for this purpose, the term “investments” has the meaning set forth in Rule 2a51-1, and the amount of our “investments” has been determined in the manner required by such Rule). In order to complete the following information, Applicants must read Appendix A, Part A and Part B attached hereto for the definition of “investments” and for information regarding the “valuation of investments,” respectively. We represent and warrant that each of the statements below next to which we have indicated in the box designated therefor is true:

- 2.33.1 I am a natural person and I own (alone, or together with my qualified purchaser spouse, if investing jointly) not less than US\$ 5,000,000 in “investments”;
- 2.33.2 we are a company, partnership or trust that owns not less than US\$ 5,000,000 in “investments” and are owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons (a “**Family Company**”);
- 2.33.3 we are a trust not covered by section 2.33.2 above all of whose trustees (or other persons authorised to make decisions for the trust) and settlors (or other persons who have contributed assets to the trust) are “qualified purchasers”;
- 2.33.4 we are an entity, acting for its own account or the accounts of other qualified purchasers, that owns and invests on a discretionary basis not less than US\$ 25,000,000 in “investments”, acting for its own account or for other “qualified purchasers”;
- 2.33.5 we are a company, partnership or trust, all of whose securities are beneficially owned by “qualified purchasers” (this certification does not apply to beneficiaries of an irrevocable trust); or
- 2.33.6 we are 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 US\$ 25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(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.

If we ticked any of sections 2.33.2 through 2.33.6 above, we ourselves rely on the exemption from registration provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (as, for example, in the case of a "fund" or a "fund of funds").

Yes No Not applicable

If we responded "Yes" to the preceding question, we answer each of the following additional questions as follows:

(a) We were formed on or before 30 April 1996.

Yes No Not applicable

(b) If we responded "yes" to question (a) above, all of our beneficial owners have consented to our treatment as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder.

Yes No Not applicable

If the box above was ticked "No," then please note that additional information will be required.

2.34 The amount of our limited partnership interest in the Partnership exceeds 40% of our total assets (on a consolidated basis with our subsidiaries) or, if we are a private investment fund with binding, unconditional commitments from our shareholders, partners, members or other beneficial owners, more than 40% of such commitments.

Yes No

If the box above was ticked "Yes," then please note that additional information will be required.

2.35 We are: (i) a private investment company which is not registered under the Investment Company Act in reliance on Section 3(c)(1) thereof; (ii) an "investment company" registered under the Investment Company Act; or (iii) a "business development company", as defined in Section 202(a)(22) of the Advisers Act.

Yes No

If the box above was ticked "Yes," then please note that additional information will be required.

SECTION 3: GENERAL ACKNOWLEDGEMENTS AND UNDERTAKINGS

3. We understand, acknowledge, agree and confirm that:
- 3.1 we are hereby offering to the General Partner and the parties to the Partnership Agreement, as amended from time to time, and on the terms set out in this Subscription Agreement, to become a party to the Partnership Agreement and to be represented by a Commitment in the amount indicated in Section 1 above on the terms of the Partnership Agreement (as amended from time to time) and on acceptance by the General Partner (on its own behalf and, where applicable, on behalf of such parties) of our Subscription Agreement (which acceptance may be made (a) by the General Partner countersigning this document as executed by us, or (b) by the General Partner signing another copy of this document (not executed by us) by way of acceptance), we shall become a Limited Partner of such Partnership, and shall be bound by all the terms and conditions set out in the Partnership Agreement (as amended from time to time) and we shall also become a limited partner of the Partnership for the purposes of the Partnership Law (it being acknowledged that prior to such time no partnership shall exist between us and the other parties from time to time to the Partnership Agreement, as amended from time to time);
- 3.2 the Partnership, the General Partner, the Investment Adviser, the Administrator and the Limited Partners and any other party from time to time to the Partnership Agreement, as amended from time to time (and their respective counsel) may rely on the undertakings, representations, warranties, acknowledgements and confirmations set out in this Subscription Agreement and such undertakings, representations, warranties, acknowledgements and confirmations are given and may be relied upon on a continuing basis and, to the fullest extent permitted by law, we hereby irrevocably agree to indemnify each of them and their agents, delegates, representatives and affiliates from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any misstatements or breach by us of such undertakings, representations, warranties, acknowledgements and confirmations. If at any time during the term of the Partnership we shall no longer be in compliance with any of the undertakings, representations, warranties, acknowledgements and confirmations contained herein, we shall promptly notify the General Partner in writing. If at any time the General Partner shall be reasonably satisfied that there has been any misstatement or breach of any of the undertakings, representations, warranties, acknowledgements and confirmations set out in this Subscription Agreement, as a result of which breach the Partnership, the General Partner, the Investment Adviser, the Administrator or any other Fund Vehicle:
- 3.2.1 is or is likely to be in breach of any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations promulgated thereunder, or any other securities laws or regulation applicable to the Partnership, the General Partner, the Investment Adviser or any other Fund Vehicle;
or

- 3.2.2 has or is likely to become an investment company as defined under the Investment Company Act or require to register under, or otherwise become subject to, the Advisers Act; or
- 3.2.3 is or is likely to be in breach of the Securities Act and the rules and regulations promulgated thereunder or any other securities legislation in any jurisdiction; or
- 3.2.4 is or will be in breach of the Partnership Law; or
- 3.2.5 will have its assets characterised as assets of a Plan which is subject to ERISA, Section 4975 of the Code or any Similar Law, or will cause the General Partner or any other member of the FSN Group to become a fiduciary with respect to any Limited Partner pursuant to ERISA, any regulations promulgated thereunder, or the applicable provisions of any Similar Law or otherwise, by virtue of our limited partnership interest; or
- 3.2.6 will or is likely to fail to meet any requirements imposed by FATCA (as defined below); or
- 3.2.7 will or is likely to cease to be taxed as a partnership for U.S. federal income tax purposes, including as a result of being treated as a "publicly traded partnership",

then the General Partner is entitled and, insofar as it determines is appropriate, is hereby irrevocably authorised in our name and on our behalf as our lawful attorney (in accordance with the Partnership Agreement, as amended from time to time, where applicable) to transfer such amount of our Commitment to another person or take such other action (including, but not limited to, requiring us to withdraw completely from the Partnership or to cease making distributions to us) as it shall deem reasonably necessary to ensure that none of the Partnership, the General Partner, the Investment Adviser, any other Fund Vehicle or any of the investors therein is adversely affected by any of the foregoing;

- 3.3 the General Partner (on its own behalf and on behalf of the parties from time to time to the Partnership Agreement, as amended from time to time) has sole and absolute discretion to scale back the Commitment applied for in this Subscription Agreement and to accept only part of such Commitment on any Closing. We further understand that the Commitment for which we are applying constitutes an offer which is **irrevocable** by us until the date set out in section 3.8 below notwithstanding any such scaling-back and part-acceptance by the General Partner (on its own behalf and on behalf of the parties to the Partnership Agreement), and that, accordingly, the remainder of the Commitment applied for under this Subscription Agreement, which has not been accepted at a particular Closing, may be accepted at a subsequent Closing and our aggregate Commitment thereby increased at such subsequent Closing subject as provided in section 3.8 below. The acceptance by the General Partner (on its own behalf and on behalf of the parties from time to time to the Partnership Agreement, as amended from time to time) of our offer shall be immediately binding on us, without notification of acceptance being required. Without prejudice to the foregoing, we understand that the General Partner intends to advise us in writing of the acceptance of our offer within 10 Business Days of the date of acceptance. The General Partner shall not be obliged to notify us in the event that our application is rejected but will endeavour to do so as soon as reasonably practicable;

- 3.4 none of the limited partnership interests in the Partnership will be listed or traded on any stock exchange;
- 3.5 save as required by law or regulation, the Partnership's assets will not be held by a separate custodian and will be held in the name of the Partnership or in the name of the General Partner on behalf of the Partnership, by or under the supervision of the Administrator;
- 3.6 the General Partner is remunerated by the Management Fee under the terms of the Partnership Agreement (as amended from time to time) and none of the members of the board of directors of the General Partner is paid a separate fee by the Partnership for acting as board member of the board of directors of the General Partner;
- 3.7 we will provide the General Partner with such information and execute and deliver such documentation with respect to ourselves and our direct and indirect beneficial owners or other participants in our investment in limited partnership interests in the Partnership as the General Partner, the Administrator and/or the Partnership reasonably requests from time to time, with respect to our identity, citizenship, residency, direct and indirect ownership or control, *inter alia* (and the verification of such information), including, without limitation:
 - 3.7.1 U.S. Internal Revenue Service Form W-9, W-8BEN-E, W-8BEN, W-8ECI, W-8EXP or W-8IMY, as applicable, together with any required supporting documentation and any other information required by the General Partner or the Partnership in order to comply with Sections 1471 through 1474 of the Code and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement or similar regime or any regime which implements rules similar to the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Jersey to Improve Tax Compliance (the "UK-Jersey IGA") or the Organisation for Economic Co-operation and Development's Common Reporting Standard (the "CRS") (collectively "FATCA") or otherwise required for the Partnership or the General Partner to comply with any relevant legislation, and/or any other documentation necessary to reduce or eliminate withholding or other taxes;
 - 3.7.2 information to comply with any law, rule or regulation to which the Partnership, the General Partner and/or the Administrator may be subject, including such information as the Partnership, the General Partner and/or the Administrator may require to evaluate and comply with anti-money laundering, anti-financial crime and the countering of terrorist financing laws and related laws, rules and regulations;
 - 3.7.3 to the extent applicable, information to effect our transfer and admission to an entity formed to serve as an Additional Partnership or Feeder Vehicle for purposes of the Partnership Agreement (as amended from time to time); and/or
 - 3.7.4 information to verify the accuracy of the representations, warranties, undertakings, confirmations and acknowledgements herein or for any other reasonable purpose,

and we will inform the General Partner in writing of any change in such information within 30 days of such change and provide the General Partner with any updated forms whenever those expire or the information provided has changed, including if the IRS terminates any agreement we entered into under Section 1471(b) of the Code, so as to permit the Partnership, the General Partner and/or the Administrator to evaluate and comply (as applicable) with any legal, regulatory and tax requirements applicable to the Partnership and/or the General Partner, any other Fund Vehicle, our investment in the Partnership or any proposed investments of the Partnership or any other Fund Vehicle, provided that any confidential information so provided shall be kept confidential by the Partnership and the General Partner and, where applicable, the Administrator and shall not be disclosed to any third party without our prior consent unless otherwise provided in this Subscription Agreement, the Partnership Agreement (as amended from time to time) or required by law, any court of law, or any regulatory or tax authority. Failure to provide any required information or documentation may result in this application being delayed or rejected;

- 3.8 in consideration of the General Partner agreeing to commence preparations for the Partnership's investment programme and to consider applications for limited partnership interests in the Partnership in accordance with the terms and subject to the conditions of the Partnership Agreement (as amended from time to time), which consideration we confirm to be sufficient, this Subscription Agreement shall be irrevocable until, and we shall not revoke it until and including the later of: (i) the date 90 days after the date hereof; and (ii) 30 June 2017 (the "**Irrevocable Date**"), it being agreed that this paragraph constitutes a collateral contract between us and the General Partner which shall become binding upon the receipt of this Subscription Agreement by the General Partner, any other member of the FSN Group or their agents and that any purported revocation by us of the Commitment for which we are applying before the Irrevocable Date shall be void and of no effect, and our application for a Commitment shall remain capable of acceptance or part-acceptance by the General Partner notwithstanding any purported revocation of the Commitment by us before that date;
- 3.9 any withdrawal proceeds paid to us will be paid to the same account from which our investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise;
- 3.10 one or more placement agents have been or may be retained by the General Partner for the offer and sale of limited partnership interests in the Partnership and will receive a placement fee therefor. We acknowledge and agree that the General Partner may enter into agreements with such placement agent(s), pursuant to which such placement agent(s) may be entitled to a fee payable by the General Partner and/or one or more other members of the FSN Group based on Commitments received by the Partnership and the other Fund Vehicles (excluding fees payable in respect of certain investors that are instrumentalities of any state or local government in jurisdictions where applicable law or policy precludes a placement agent from so acting as the Partnership's placement agent or receiving a commitment-based or similar success fee in respect of such investors);
- 3.11 subject to section 3.12, this Subscription Agreement and all rights or obligations arising from or in connection with it, whether contractual or non-contractual, are governed by and construed in accordance with the laws of Jersey;

- 3.12 any right or benefit conferred by this Subscription Agreement on any person other than the parties to this Subscription Agreement (a “**Third Party**”) may be enforced on such person’s behalf by the General Partner (who shall hold such rights and benefits on bare trust for such Third Party) at the request of the person;
- 3.13 save to the extent to which the General Partner has otherwise agreed in writing with any Applicant because of the public or governmental entity or similar status of such Applicant, the courts of Jersey shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Subscription Agreement (respectively “**Proceedings**” and “**Dispute**”) (including any Proceedings or Dispute regarding the existence, validity or termination of this Subscription Agreement or relating to any contractual or non-contractual obligation arising out of or in connection with this Subscription Agreement) and, for such purposes, we irrevocably submit to the jurisdiction of such courts. In addition, we irrevocably waive any objection which we might now or hereafter have to the courts of Jersey being nominated as the forum to hear and determine any such Proceedings and to settle any such Disputes and agree not to claim any such court is not a convenient or appropriate forum, provided that nothing in this paragraph prevents the General Partner from taking proceedings against an Applicant in the jurisdiction in which it resides, and provided further, that nothing in this paragraph will affect the right of the General Partner or the Applicant to serve process in any manner permitted by law or to bring proceedings in any other jurisdiction for the purpose of the enforcement of any judgment or settlement;
- 3.14 counsel to the Partnership may also be counsel to the General Partner and/or any other member of the FSN Group. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the New York Rules of Professional Conduct or similar rules in any other jurisdiction (the “**Rules**”). Simpson Thacher & Bartlett LLP and Carey Olsen in Jersey have been initially selected as legal counsel to the Partnership (any such legal counsel to the Partnership, “**Partnership Counsel**”). The Applicant acknowledges that Partnership Counsel does not represent the Applicant or any other Limited Partner in connection with the Applicant’s or any other Limited Partner’s investment in the Partnership, any matters that may arise out of the organisation of the Partnership, the offering of interests in the Partnership, the management, operation and investment activities of the Partnership and any other Partnership matters in the absence of a clear and explicit agreement to such effect between the Applicant and such other Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement Partnership Counsel shall owe no duties directly to the Applicant, any other Limited Partner or to the Limited Partners as a group. In the event of any dispute or controversy arising between the Applicant or any other Limited Partner and the Partnership, or between the Applicant or any other Limited Partner or the Partnership, on the one hand, and the General Partner and/or any other member of the FSN Group that Partnership Counsel represents, on the other hand, then the Applicant agrees that Partnership Counsel may represent either the Partnership or the General Partner and/or any other member of the FSN Group, or both, in any such dispute or controversy to the extent permitted by the Rules, and the Applicant hereby consents to such representation and waives any conflicts arising out of such representation, claims of attorney-client privilege or other

basis for opposing Partnership Counsel's playing this role or seeking to disqualify Partnership Counsel to the maximum extent permitted by the Rules. The Applicant further acknowledges that, whether or not Partnership Counsel has in the past represented the Applicant with respect to other matters, Partnership Counsel has not represented the interests of the Applicant or any other Limited Partner in the preparation and negotiation of the Partnership Agreement (as amended from time to time), this Subscription Agreement or any Side Letter issued to us by the General Partner in connection with our investment in the Fund; and

- 3.15 for the purposes of sections 1.4, 1.5, 2.26.3 and 3.2 of this Subscription Agreement, pursuant to the Power of Attorney (Jersey) Law 1995, each such irrevocable appointment of an attorney shall commence on the date that the relevant form, document, deed, agreement, notice, instrument, consent or acknowledgment (each a "**Document**") is required to be signed, acknowledged, verified, sworn, delivered, recorded or filed by the attorney on our behalf for the purposes of, without limitation: (i) a notification or registration of our interest in the Partnership; (ii) amendments or restatements to the Documents; (iii) a transfer of our interests in the Partnership; (iv) our withdrawal from the Partnership; and (v) all and any associated actions in connection with the foregoing.

SECTION 4: GENERAL REPRESENTATIONS AND WARRANTIES

4. We hereby declare, represent, warrant, agree and acknowledge (as applicable) that:
 - 4.1 we will acquire and hold limited partnership interests in the Partnership for our own account as principal or for one or more separate accounts maintained by us or for the account of one or more pension or trust funds of which we are trustee or otherwise as nominee, agent or trustee for one or more beneficial owners, in each case, for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation thereof, in whole or in part;
 - 4.2 we understand that the offering and sale of limited partnership interests in the Partnership and any other Fund Vehicle are intended to be exempt from registration under the Securities Act and any applicable State securities law, and that the Partnership and any other Fund Vehicle will not be registered under the Investment Company Act, and understand that the limited partnership interests may not be offered, sold, transferred or pledged by us or on our behalf except pursuant to an effective registration statement under the Securities Act (the Partnership having no intention of effecting a registration under the Securities Act) or pursuant to an available exemption therefrom and any applicable State securities laws, and in a manner that will not subject the Partnership (or any other Fund Vehicle) to the registration requirements of the Investment Company Act or cause it to be in violation of any provisions thereof, and the Partnership has received an opinion of counsel to such effect satisfactory to it. We understand that legends stating that the limited partnership interests in the Partnership have not been registered under the Securities Act or any applicable State securities law and setting out or referring to the restrictions on the transferability and resale of such interests have been or will be placed on all relevant documents relating to such interests. We also understand that sales, assignments or transfers of limited partnership interests are further restricted by the terms of the Partnership Agreement (as amended from time to time) and that the General Partner may, in certain circumstances set out in the Partnership Agreement (as amended from time to time), require a Limited Partner to withdraw from the Partnership;
 - 4.3 we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, our investment in the Partnership and we are not investing in reliance upon any representation, warranty or guarantee as to performance to be achieved by the Partnership or the Fund;
 - 4.4 we will not hold our interest in the Partnership in connection with a trade (as opposed to an investment) carried out by us;
 - 4.5 we are in compliance with the legal requirements applicable to us in the jurisdiction in which we were established and/or we are resident and the limited partnership interest in the Partnership has not been offered or promoted to us in violation of any securities laws applicable to us;
 - 4.6 unless separately acknowledged in writing by the General Partner on or before the date of acceptance of this Subscription Agreement, there are no governmental orders, permissions, consents, approvals or authorisations that are required to be obtained and/or observed, and no

registrations or other filings (other than a notice of exempt offering on Form D under the Securities Act or other similar filings under any applicable U.S. state "blue sky" law) are required to be made (in each case whether regarding registration as a lobbyist, investment adviser and/or other status or category, or otherwise (including restrictions on gifts, political contributions or other activities) for the Partnership or its Associates, the General Partner or any other member of the FSN Group, or their respective employees) in connection with the purchase of limited partnership interests by the Applicant and/or the Applicant's status as a potential Limited Partner of the Partnership or any other Fund Vehicle;

- 4.7 to our satisfaction we have been given sufficient opportunity to ask questions of, and receive answers from, the General Partner and any other member of the FSN Group with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and we have been given the opportunity to obtain such additional information as we considered necessary to verify the accuracy of the information contained in the Private Placement Memorandum or the accuracy of the information that was otherwise provided in order for us to sufficiently evaluate the merits and risks of an investment in the Partnership and make an investment decision in relation thereto and have not been furnished with any other offering literature or prospectus except as mentioned herein;
- 4.8 we have been furnished with and have read carefully, and are purchasing a limited partnership interest in the Partnership relying solely on the information contained in, the Private Placement Memorandum, this Subscription Agreement and the Partnership Agreement, any Side Letter and any opinion letter issued to us in determining whether to make this investment, and in making a decision to invest in the Fund we are not relying on any other oral or written statement with respect to the offering of limited partnership interests in the Partnership by the Partnership, the General Partner or the Investment Adviser or any other member of the FSN Group, any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them;
- 4.9 we first learned about the Fund in and are subscribing for limited partnership interests in respect of the Partnership from the jurisdiction listed in our permanent address set forth in section 1 above;
- 4.10 for the benefit of the General Partner, the Investment Adviser and any other member of the FSN Group, none of the General Partner, the Investment Adviser or any other member of the FSN Group is acting for us in connection with our subscription or is responsible for providing us with the protections afforded to their clients or for advising us. In particular, none of the General Partner, the Investment Adviser or any other member of the FSN Group has provided any investment advice to us or provided us with any other investment service. We agree that none of the General Partner, the Investment Adviser or any other member of the FSN Group has advised us on, or is advising us on, the merits of becoming a limited partner in the Partnership, nor is the General Partner, the Investment Adviser or any other member of the FSN Group making any recommendation to us in relation to this. We confirm that no representative of the General Partner, the Investment Adviser or any other member of the FSN Group has behaved in any way that would lead us to believe otherwise. We have independently evaluated the merits and risks connected with a subscription for a Commitment to the

Partnership and have sought our own independent legal, investment and tax advice as we see fit before deciding to participate in the Partnership;

- 4.11 we are aware that an investment in the Partnership involves substantial risks, including but not limited to those set out in the Private Placement Memorandum, and have determined that a limited partnership interest in the Partnership is a suitable investment for us and that, at this time, we have the financial ability to bear the economic risk of our investment, including a complete loss of our Commitment therein, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Partnership;
- 4.12 with respect to the tax, legal, regulatory, currency and other economic considerations relating to an investment in the Partnership, we have relied only on the advice of, or have only consulted with, our professional advisers;
- 4.13 we are not investing in reliance upon any representation, warranty or guarantee as to the performance to be achieved by the Partnership or the Fund;
- 4.14 we understand that under the terms of the Partnership Agreement (as amended from time to time), Limited Partners cannot withdraw from the Partnership and limited partnership interests cannot be sold, assigned or transferred, except as provided in the Partnership Agreement (as amended from time to time) and as permitted under applicable securities laws. Consequently, we acknowledge that 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 (as amended from time to time) after the end of the Term of the Partnership (the Term of the Partnership being up to 13 years from the Final Closing Date or later) and, at such time, we could receive distributions in specie of, amongst others, assets that are illiquid;
- 4.15 we are not subscribing pursuant hereto for a limited partnership interest in the Partnership as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees had been invited as a result of, or pursuant to, any of the foregoing;
- 4.16 we have held and will hold the Private Placement Memorandum, this Subscription Agreement and the Partnership Agreement (as amended from time to time) together with any related documents (including any Side Letter to be entered into subject to our admission as a Limited Partner in the Partnership) in confidence and, following acceptance of our subscription and admission to the Partnership as a Limited Partner, as Confidential Information in accordance with the terms of the Partnership Agreement (as amended from time to time), it being understood that the copies received by us are solely for us and not to be duplicated or redistributed by us;
- 4.17 if we are a corporation, partnership, limited liability company, trust or other entity, we are duly authorised and qualified to become a Limited Partner in, and authorised to make our Capital Contributions to, the Partnership and the individual or individuals signing this Subscription

- Agreement and giving these representations and warranties, as the case may be, on our behalf have been duly authorised by us to do so and this Subscription Agreement is, and upon acceptance of this Subscription Agreement by the General Partner, this Subscription Agreement and the Partnership Agreement (as amended from time to time) will be, our legal, valid and binding obligations, enforceable against us in accordance with their respective terms;
- 4.18 if we are an individual, we have all requisite power, authority and legal capacity to acquire and hold the limited partnership interests in the Partnership and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by us in connection with this application for limited partnership interests in the Partnership, and this Subscription Agreement is, and upon acceptance of this Subscription Agreement by the General Partner, this Subscription Agreement and the Partnership Agreement (as amended from time to time) will be, our legal, valid and binding obligations, enforceable against us in accordance with their respective terms;
- 4.19 under the laws of the jurisdiction in which we are constituted, we are a single legal entity with separate legal personality and will, as a result, be regarded as a single legal entity with separate legal personality in the Fund;
- 4.20 we confirm to the General Partner, the Investment Adviser and each other member of the FSN Group that, to the best of our knowledge and belief, we are a person to whom the Private Placement Memorandum may be circulated without contravention of section 21 of the Act and (where we are outside the UK), to the best of our knowledge and belief, we are a person to whom the Private Placement Memorandum may be circulated without contravention of the local laws and regulations applicable in our jurisdiction;
- 4.21 we have been duly notified and hereby acknowledge that:
- 4.21.1 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 16 December 2015. The Partnership is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission (the "JFSC") from time to time. Further information in relation to the regulatory treatment of expert funds in Jersey may be found on the website of the JFSC at www.jerseyfsc.org. Please refer to Appendix E to this Subscription Agreement for the definition of an "expert investor" (reproduced materially in the form set out in the Jersey Expert Fund Guide published by the JFSC);
- 4.21.2 requirements which may be deemed necessary for the protection of retail or non-expert investors, do not apply to expert funds. We confirm, acknowledge and are aware that the limited partnership interests in the Partnership are suitable only for those persons who fall within the definition of "expert investors" published by the JFSC and accept reduced requirements accordingly;
- 4.21.3 if we are an investment manager acquiring an interest in the Partnership, directly or indirectly, for or on behalf of non-expert investors, we are satisfied that the investment is suitable for our underlying investors and that our underlying investors

are able to bear the economic consequences of investment in the Partnership, including the possibility of the loss of the entire investment;

- 4.21.4 we are responsible for ensuring that all aspects of the Fund are acceptable to us. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless we understand and accept the nature of the Fund and the potential risks inherent in the Fund we should not invest in the Fund; and
- 4.21.5 by signing this Subscription Agreement, the Partnership Agreement or other deed of adherence to the Partnership Agreement, we expressly confirm, acknowledge and agree that we have read and understood the Private Placement Memorandum (and all documentation referred to therein) and constitute an "expert investor" and agree to all matters described in the investment warning set out herein and contained in the Private Placement Memorandum;
- 4.22 the General Partner and the Partnership will not knowingly accept any investment by individuals or entities: (i) included on any of the lists referred to in sub-section (iv) of this section 4.22 below; (ii) that have traded or otherwise transacted with any person on any such lists; (iii) acting, directly or indirectly, in contravention of any applicable anti-money laundering laws, regulations or conventions; or (iv) acting, directly or indirectly, on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (the OFAC), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the JFSC, the European Union and the Home Office and HM Treasury of the United Kingdom, or that is a "Proscribed Organisation" for the purposes of the UK Terrorism Act 2000 (in each case as may be amended from time to time) (each a "**Prohibited Investment**") and, to the best of our knowledge, no contribution by us to the Partnership will constitute a Prohibited Investment;
- 4.23 the funds being used to acquire our interest in the Partnership are our funds and are not the funds of any other person or entity, and we have taken all reasonable steps (including those that we are required to perform under the laws and regulations applicable to us) to ensure that none of the funds invested at any time by us in the Partnership shall be derived from or related to any activity or source that is deemed criminal under the laws of any applicable jurisdiction;
- 4.24 no contribution by us to the Partnership will be derived from the proceeds of municipal securities (as defined in Rule 15Ba1-1(m)(I)) under the United States Securities Exchange Act of 1934;
- 4.25 to the best of our knowledge, no contribution by us to the Partnership shall result in a violation by the Partnership, the General Partner, the Investment Adviser or any other member of the FSN Group of: (i) the United States Bank Secrecy Act of 1970, the United States Money Laundering Control Act of 1986, the anti-money laundering provisions of the U.S.A. PATRIOT Act of 2001, the Foreign Corrupt Practices Act of 1977; (ii) any European Union regulations; (iii) the UK Bribery Act 2010, the UK Proceeds of Crime Act 2002, the UK

Money Laundering Regulations 2007 (as amended) or Guidance promulgated by the Joint Money Laundering Steering Group, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and the Anti Money Laundering Guidance Notes issued pursuant to such law or other relevant anti-money laundering law or regulation, or the UK Terrorism Act 2000; (iv) any prohibitions in force at the time of contribution that are imposed by the JFSC (or any other body with relevant authority); and/or (v) any other or equivalent laws or regulations in force from time to time, including laws or regulations on countering terrorist financing, anti-money laundering or financial or trade sanctions in any applicable jurisdiction;

- 4.26 if any representation, warranty or other information contained in sections 4.22 or 4.25 above is or becomes or may be untrue, the Partnership and the General Partner may be obligated by law to “freeze our account”, either by prohibiting additional investments from us, declining any withdrawal requests and/or segregating the assets in the account of the Partnership or any related account in which we have a direct or indirect interest in compliance with governmental regulations, and the Partnership and the General Partner may also be required to report such action and to disclose our identity to OFAC or other regulatory authorities. None of the Partnership, the General Partner, or any other member of the FSN Group or their respective administrators, consultants or advisers shall have any liability whatsoever for any actions taken in connection with freezing our account or any such reporting or disclosure as a result of any such obligation or requirement described in this section 4.26;
- 4.27 the General Partner may, by written notice to us and without any liability, suspend distributions or other payments to us or take such other actions as are permitted by the Partnership Agreement (as amended from time to time) if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the General Partner, the Partnership and/or any of their service providers;
- 4.28 we will furnish any additional information that the General Partner or the Administrator may request to ensure compliance with all laws applicable to the Partnership, the General Partner, the board of directors of the General Partner, any other member of the FSN Group, the Administrator or any of their respective Associates having to do with anti-money laundering, countering terrorist financing and related activities;
- 4.29 we will notify the General Partner if and as soon as we become aware that any statement made in sections 4.22 to 4.25 has ceased to be true and correct;
- 4.30 in addition to any information required to be provided pursuant to section 3.7 above, we will provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to reduce or eliminate any withholding or other taxes or comply with tax information reporting regimes, including information necessary to comply with any requirement imposed by FATCA. The information required to be provided by the preceding sentence may include, but shall not be limited to: (i) information the General Partner deems necessary to determine whether we are a “foreign financial institution” as defined in Section 1471(d)(4) of the Code, a “financial institution” as defined in the UK-Jersey IGA or the CRS, a “non-financial foreign entity” as defined in Section 1472(d) of the Code, a “NFFE” as defined in the UK-Jersey IGA, or a

“NFE” as defined in the CRS; (ii) if we are a foreign financial institution or financial institution, any certification, statement or other information the General Partner deems necessary to determine whether we (x) meet the requirements of Section 1471(b) of the Code (including entering into an agreement with the U.S. Internal Revenue Service (the “IRS”) pursuant to Section 1471(b) of the Code and complying with the terms thereof), any intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code, the UK-Jersey IGA, or any law implementing any such intergovernmental agreements or the CRS, or (y) are otherwise exempt from withholding required under Section 1471 of the Code; and (iii) if we are a non-financial foreign entity (or NFFE or NFE), any certification, statement or other information the General Partner deems necessary to determine whether we (x) meet the requirements of Section 1472(b) of the Code (which information may be given to the IRS pursuant to Section 1472(b)(3)), any intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code, the UK-Jersey IGA, or any law implementing any such intergovernmental agreements or the CRS, or (y) are otherwise exempt from withholding required under Section 1472 of the Code. We acknowledge that if we fail to supply such information on a timely basis, we may be subject to: (a) a 30% withholding tax imposed on (i) U.S.-sourced dividends, interest and certain other income, and (ii) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets; and (b) such other remedies as may be set out in the Partnership Agreement (as amended from time to time);

- 4.31 in addition to any information required to be provided pursuant to section 3.7 above, we will promptly provide, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary for: (i) the Partnership to enter into an agreement with the IRS described in Section 1471(b) of the Code, and any information required to comply with the terms of that agreement on an annual or more frequent basis; or (ii) the Partnership to comply with (x) any intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto; (y) any intergovernmental agreement comparable to that referred to in sub-section (x); or (z) any laws or other requirements enacted by any jurisdiction to implement any such intergovernmental agreements. We agree to waive any provision of foreign law that would, absent a waiver, prevent compliance with such requests and acknowledge that, if we fail to provide such waiver, we may be required by the General Partner to withdraw from the Partnership if necessary to comply with Section 1471(b)(1)(F) of the Code or any intergovernmental agreement, law, or other requirement described in sub-section (ii) of the preceding sentence. In addition, we acknowledge that if we fail to supply such information on a timely basis, we may be subject to a: (a) 30% withholding tax imposed on (i) U.S.-sourced dividends, interest and certain other income, and (ii) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets; and (b) such other remedies as may be set out in the Partnership Agreement (as amended from time to time);
- 4.32 we will promptly notify the General Partner in writing if (i) the IRS terminates any agreement entered into with us under Section 1471(b) of the Code, or (ii) any information provided to the General Partner pursuant to section 4.30 or 4.31 above changes;

- 4.33 none of us, nor any person that beneficially owns 20% or more of us, nor any person who has discretion to make investment decisions on our behalf (each a “Covered Person”) is subject to any of the events described in Rule 506(d)(1)(i)-(viii) of Regulation D under the Securities Act, as set out in Appendix A, Part D (a “Disqualifying Event”) and we will immediately notify the General Partner in the event of the occurrence of any Disqualifying Event relating to any Covered Person at any time on or before the Final Closing Date;
- 4.34 save as we have or shall have disclosed in our Subscription Agreement, our Side Letter (as applicable) or otherwise to the General Partner in writing prior to acceptance of this Subscription Agreement, we are not subject to any law or to any regulation of any relevant stock exchange or other regulatory authority that would require us to disclose to any person any confidential information which may have come to our knowledge as a result of being a Limited Partner in the Partnership concerning:
- 4.34.1 the affairs of the Partnership, including, without limitation, the terms of the Partnership Agreement (as amended from time to time), financial statements or other financial information regarding the Partnership, or information regarding the performance of the Partnership or any or all of its Investments; or
- 4.34.2 any of the Partners (including their identity); or
- 4.34.3 concerning any proposed or actual investment by the Partnership,
- and we will notify the General Partner immediately of any request made by any third party in respect of the above information subject to any applicable laws or regulations of any governmental or regulatory authority;
- 4.35 neither we nor any person controlling or controlled by us (including our officers and directors) nor any of our beneficial owners or any person with a beneficial interest therein, nor any person for whom we are acting as agent or nominee in connection with the acquisition of the interests in the Partnership, (a) is a “politically exposed person” (as defined in Section 2A) or (b) is otherwise a prohibited party under the laws of Jersey or the laws of any other applicable jurisdiction;
- 4.36 we: (i) have conducted thorough due diligence with respect to all of our beneficial owners; (ii) have established the identities of our 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. We further represent that we do not know or have any reason to suspect that (a) the monies used to fund our investment in the Partnership have been or will be derived from or related to any illegal activities, including, but not limited to, money laundering activities, and (b) the proceeds from our investment in the Partnership will be used to finance any illegal activities;
- 4.37 any information that we have provided or which we subsequently provide pursuant to our application to the General Partner with respect to our identity, ownership, control, name, legal nature, financial position and business experience is true, correct and accurate as of the date of this Subscription Agreement or, if later, the date of provision, and we acknowledge that it has been, and will be, relied on by the General Partner, the board of directors of the General

Partner, any other member of the FSN Group, the Administrator, or any of their respective Associates and those persons with or to whom such information is shared or transferred (as applicable) pursuant to section 4.40 below and if there should be any change in such information which is material to our status as a Limited Partner we will immediately furnish in writing such revised or corrected information to the General Partner;

- 4.38 personal data and other relevant information submitted by us in or pursuant to this Subscription Agreement may be shared by or on behalf of the General Partner with other FSN Entities (as defined in section 4.40.1 below), including other entities within the FSN Group and with the administrators of other FSN Funds in which we have invested and/or in which we subsequently invest, together with their respective agents, advisers and service providers where appropriate for the purposes of investor due diligence and the operation of such funds in the normal course;
- 4.39 any information provided by us to the General Partner and/or the Administrator will be held and processed by the General Partner (and any third party in Jersey to whom they may delegate certain administrative functions in relation to the Fund) and the Administrator in compliance with the relevant data protection legislation and regulatory requirements of Jersey, and, for the purposes of the Data Protection (Jersey) Law 2005 and other relevant data protection legislation which may be applicable, the General Partner and/or the Administrator, as data controller in respect of such personal data for the purposes of that law, is required to specify the purposes for which it may disclose personal data, which are as follows:
- 4.39.1 verifying the identity of the Applicant for the purpose of complying with statutory and regulatory requirements in relation to anti-money laundering procedures;
- 4.39.2 contacting the Applicant with information about other products and services which may be of interest to the Applicant;
- 4.39.3 carrying out the function of General Partner, or, as applicable, administrator of the Partnership and administering partnership interests in the Partnership;
- 4.39.4 meeting the legal, regulatory, contractual, reporting and/or financial obligations of the General Partner (or any third party or agent appointed by the General Partner), the Partnership or the Administrator, in Jersey or elsewhere;
- 4.39.5 disclosing personal data to other functionalities of or advisers to the Partnership for the purpose of operating the Partnership; or
- 4.39.6 sharing and/or transferring personal data pursuant to section 4.40 below,

and we further acknowledge and agree that, notwithstanding the foregoing, where appropriate, it may be necessary for the General Partner (or any third party or agent appointed by the General Partner) or the Administrator to: (i) disclose personal data to third-party service providers or agents appointed by such persons to provide services to the investors in the Partnership pursuant to their investment in the Partnership; and/or (ii) transfer personal data outside of the European Economic Area and the Channel Islands to countries or territories which do not offer the same level of protection for the rights and freedoms of Applicants as Jersey; provided that if the General Partner (or any third party or agent appointed by the General Partner) or the Administrator discloses the personal data to such a third party or agent

and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party or agent to whom the personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data;

4.40 notwithstanding anything to the contrary in this Subscription Agreement, for the purposes of or otherwise in connection with complying with applicable CDD requirements and anti-money laundering, anti-financial crime, countering terrorist financing laws and related laws, rules and regulations ("**CDD Legislation**"):

4.40.1 the General Partner may share and/or transfer any information which has been and subsequently will be provided by us in respect of our participation as a limited partner in the Partnership ("**Partnership CDD Information**") with the Administrator, Partnership Counsel, the Investment Adviser and the general partner(s)//adviser(s) and/or administrator(s) of any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which we have invested or propose to invest (each such entity, together with the General Partner and their respective agents, advisers and service providers, an "**FSN Entity**") ;

4.40.2 where applicable, any information which has been and subsequently will be provided by us in respect of our participation in any other FSN Fund (including for these purposes any feeder vehicles investing therein) ("**Other Fund CDD Information**") may be shared with, and/or transferred to, one or more FSN Entities;

4.40.3 the Partnership CDD Information and Other Fund CDD Information may, subject to any updates thereto provided by us from time to time, be relied upon by each FSN Entity;

4.40.4 in respect of each person for whom personal data (including, for example, names, addresses and dates of birth, and other relevant data contained in copies of utility bills and/or passports) has been or is provided to any FSN Entity in connection with the Partnership CDD Information and/or the Other Fund CDD Information, each such person:

- (i) has been notified that such information has been or is so provided to such FSN Entity for the purposes of or otherwise in connection with that FSN Entity's compliance with applicable CDD Legislation;
- (ii) has been notified that such information may be stored, processed, transferred and/or shared by or with any FSN Entity;
- (iii) consents to the storing, processing, transferring and/or sharing of their personal data by or with any FSN Entity;
- (iv) has duly authorised the Applicant to give the representations and warranties set out in this section 4.40.4 on their behalf; and
- (v) has been notified that such information will be handled in compliance with the relevant data protection legislation and regulatory requirements of Jersey, including but not limited to the Data Protection (Jersey) Law 2005

as set forth in section 4.38 above, and hereby accepts responsibility for informing any third-party individual in respect of whom the personal data relates of the disclosure and use of such data in accordance with this provision,

on the basis that any such information or personal data stored, processed, transferred and/or shared will be treated by each FSN Entity storing, processing, transferring, sharing and/or receiving such information or personal data as confidential information, to be treated in a manner otherwise consistent with the treatment of confidential information as provided in clause 15.3.5 of the Partnership Agreement; and

- 4.40.5 any FSN Entity may also rely on the agreements, consents, representations and warranties given by us above in sections 4.40.1 to 4.40.4, notwithstanding anything to the contrary in our subscription agreement relating to any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which we participate;
- 4.41 we have carefully read and reviewed the terms of the Partnership Agreement, and in determining to make a Commitment to the Partnership are not relying on any evaluation of such terms by the General Partner or any other member of the FSN Group;
- 4.42 the execution of this Subscription Agreement, the performance by us of our obligations under the Partnership Agreement (as amended from time to time) and any Side Letter (as applicable) and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of or default under, or represent a breach of, any provision of any law, regulation or other governing instrument applicable to us, or any material agreement or other instrument to which we are a party or by which we or any of our properties are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us or our properties;
- 4.43 save as otherwise agreed with the General Partner (but only to the extent such agreement is consistent with the disclosure obligations set out in Article 23(1)(j) of the AIFM Directive), if we are or become the addressee recipient of a Side Letter in connection with our Commitment, we hereby consent to the disclosure of such Side Letter to those persons whom the General Partner may determine in accordance with Article 23(1)(j) of the AIFM Directive in its sole discretion;
- 4.44 one of the following statements is true and correct (and will continue to be true and correct throughout the entire period during which we hold an interest in the Partnership):
- 4.44.1 we are not a partnership, grantor trust or S corporation for U.S. federal income tax purposes (herein a "flow-through entity") that owns directly or indirectly (and none of our direct or indirect beneficial owners are flow-through entities that will own directly or indirectly) a limited partnership interest in the Partnership; or
- 4.44.2 we are such a "flow-through entity" and either: (a) more than 50% 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 interest in the Partnership; or (b) any 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 U.S. Treasury Regulation Section 1.7704-1(h)(1)(ii); and

- 4.45 (i) 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 the limited partnership interests in the Partnership (and/or in any of the Additional Partnerships included as part of the Fund) and will not, at any time after our admission as a Limited Partner, make a market in any such interests; and (ii) we will not sell, transfer or otherwise dispose of all or any part of our limited partnership interest in the Partnership (or any interest therein) on an "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code and the U.S. Treasury Regulations promulgated thereunder.

SECTION 5: U.S. FEDERAL INCOME TAX REPRESENTATIONS FOR U.S. PERSONS

5. For purposes of sections 5.1.1 and 5.1.2 below, “U.S. person” or “United States person” under Section 7701(a)(30) of the Code means (i) a United States citizen or resident, (ii) a partnership, corporation or limited liability company organized under United States law, (iii) a United States estate (or any other estate whose income from sources outside of the United States is subject to United States federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.
- 5.1 We certify under penalty of perjury that:
 - 5.1.1 our taxpayer identification number provided above is correct;
 - 5.1.2 we are not subject to backup withholding because (i) we are exempt from backup withholding, (ii) we have not been notified by the Internal Revenue Service that we are subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the Internal Revenue Service has notified us that we are no longer subject to backup withholding;
 - 5.1.3 we are a “United States person” for United States federal income tax purposes;
 - 5.1.4 the representations we have made on the Internal Revenue Service Form W-9 in our application are true and accurate in all material respects; and
 - 5.1.5 we will inform the General Partner of any change to the representations in this section 5.1 within 30 days of such change and provide the General Partner with an Internal Revenue Service Form W-9 with the updated information.
- 5.2 We hereby declare, represent and warrant that, except to the extent that the General Partner has otherwise been advised in writing:
 - 5.2.1 if a corporation, we are a United States resident for United States federal income tax purposes;
 - 5.2.2 if a trust, we are a United States resident for United States federal income tax purposes; and
 - 5.2.3 if a partnership, we have as our partners persons who are United States residents for United States federal income tax purposes.

SECTION 6: U.S. FEDERAL SECURITIES LAW REPRESENTATIONS FOR U.S. PERSONS

6. For purposes of sections 6.1.1 to 6.1.4 below, we are a "U.S. Person" under Regulation S of the Securities Act (said definition being set forth in its entirety in Part C of Appendix A attached hereto), and as such:

6.1.1 we hereby declare, represent and warrant that we first learned of the Partnership and the Fund in the State listed in our address above;

6.1.2 we acknowledge that the Partnership will not register as an investment company under the Investment Company Act, nor will it make a public offering of its securities within the United States;

6.1.3 we were offered the limited partnership interests through private negotiations, not through any general solicitation or general advertising; and

6.1.4 if we are other than a natural person (i.e., a partnership, limited liability company, trust, corporation or other entity), we represent that (i) we were not formed for the purpose of investing in the Partnership, (ii) we do not invest more than 40% of our total assets in the Partnership, (iii) our beneficial owners cannot opt in or out of investments made by us, and (iv) our beneficial owners do not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing a limited partnership interest; provided that if we cannot represent (i), (ii), (iii) and (iv) above, then:

(1) we have so indicated to the General Partner separately in writing and have provided the General Partner with such representations and warranties and such other evidence as the General Partner (or its U.S. counsel) reasonably request; and

(2) we agree that restrictions (substantially similar to the restrictions contained in clause 9 of the Partnership Agreement (as amended from time to time) on the transfer of limited partnership interests) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interests in such entity (or entities).

SECTION 7: U.S. FEDERAL SECURITIES LAW REPRESENTATIONS FOR NON-U.S. PERSONS

7. As used in this Section 7, the terms "U.S. person" and "United States" shall have the meanings provided in Regulation S under the Securities Act (said definitions being set forth in their entirety in Part C of Appendix A attached hereto).
- 7.1 For purposes of the Securities Act, we hereby declare, warrant and represent that:
- 7.1.1 neither we, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership, are "U.S. persons". We and each person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership have not been offered, and are not acquiring or purchasing, the limited partnership interests in the United States. In addition, we are not funding our investment in the Partnership with funds obtained from U.S. persons. We will notify the General Partner immediately if we and each person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership become a U.S. Person at any time during which we hold or own any interest in the Partnership;
- 7.1.2 all offers to sell and offers to buy the limited partnership interests were made to or by us while we were outside the United States and at the time that our order to buy such interests was originated we were outside the United States, or we are a U.S. dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a U.S. person;
- 7.1.3 as a purchaser in a private placement of limited partnership interests which have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction, we are purchasing such interests for our own account unless otherwise indicated and we agree not to distribute or otherwise dispose of any limited partnership interests or any part thereof, or interest therein, in any transaction which would cause the Partnership, any of the other Fund Vehicles or the General Partner to be required to register, or seek an exemption from registration, as an investment company under the Investment Company Act or would be in violation of the Securities Act or any applicable securities laws of any state or other jurisdiction within the United States. The disposition of all or any part of our limited partnership interests shall also be subject to the terms of the Partnership Agreement (as amended from time to time) (in particular the receipt of the prior written consent from the General Partner to any such transfer, resale or other disposition of limited partnership interests). Our overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to our net worth;
- 7.1.4 we understand that the limited partnership interests in the Partnership and any other Fund Vehicle have not been and will not be registered under the Securities Act or the securities laws of any State within the United States and accordingly may not be offered, sold, transferred or pledged by us or on our behalf in the United States or to a U.S. person unless:

- (1) the limited partnership interests are duly registered under the Securities Act and all applicable State securities laws (the General Partner having no intention of effecting such registration); or
 - (2) such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration;
- 7.1.5 we will deliver to the General Partner such other representations and warranties as to matters under the Investment Company Act or the Securities Act as the General Partner (or its U.S. counsel) may reasonably request to ensure compliance therewith and the availability of any exemption thereunder;
- 7.1.6 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 in the Partnership or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement (as amended from time to time) and applicable law (including, without limitation, the registration requirements of the Securities Act or an exemption therefrom, and any other applicable securities laws); and
- 7.1.7 we were offered the limited partnership interests in the jurisdiction listed in our permanent address set forth in Section 1 above.

APPLICANT'S EXECUTION PAGE


(TO BE COMPLETED BY THE APPLICANT)

Insert the date on which the Applicant executes the Subscription Agreement in the box below and ensure that the execution by the Applicant of this Subscription Agreement is witnessed.

IN WITNESS WHEREOF, the Applicant has executed and delivered this Subscription Agreement (including the powers of attorney granted pursuant to this Subscription Agreement) on 7th day of December, 2016 as follows:

**FOR COMPLETION BY APPLICANTS WHO ARE NOT NATURAL PERSONS
(i.e., corporations, partnerships, limited liability companies, trusts or other entities):**

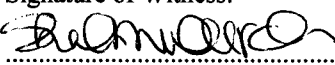
Please insert the Applicant's own execution clause in the box below.

By: 

Name: David R. Fillman

Title: Chairman

Full Legal Name of Applicant:
Commonwealth of Pennsylvania
State Employees' Retirement System.....

Signature of Witness:


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

Address of Witness:
30 N. 3rd St., Suite 150.....
Harrisburg PA 17101-1716.....

Occupation of Witness:
Legal Assistant.....

**FOR COMPLETION BY APPLICANTS WHO ARE NATURAL PERSONS
(i.e., individuals):**

Applicant's Name:	_____
Applicant's Signature:	_____
Applicant's Social Security No.:	_____
Signature of Witness:
Name of Witness:
Address of Witness:
Occupation of Witness:

Note:

- 1. Applicants who are not natural persons must enclose a copy of the relevant signing authority together with any relevant supporting documentation such as board minutes, powers of attorney, etc.***
- 2. Applicants who are natural persons must enclose a copy of a passport, a driving license or an identity card together with a copy of a utility bill, evidencing such person's address.***

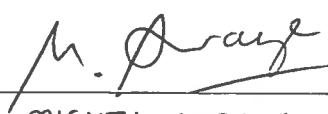
GENERAL PARTNER'S ACCEPTANCE PAGE

(TO BE COMPLETED BY THE GENERAL PARTNER)

FSN Capital GP V Limited hereby accepts this Subscription Agreement as the general partner on behalf of:

FSN Capital V L.P.

for the Commitment set forth below and hereby admits such person as a Limited Partner in respect of such Commitment.

FSN CAPITAL GP V LIMITED		Commitment accepted:
By: 		SEK 705,000,000
Name: <u>MIGUEL ARRAYA</u>		
Title: <u>DIRECTOR</u>		
Date: <u>9 DECEMBER 2016</u>		

APPLICANT: Commonwealth of Pennsylvania State Employees' Retirement System

GENERAL PARTNER'S ACCEPTANCE PAGE

**FOR ACCEPTANCE OF ADDITIONAL COMMITMENT IN ACCORDANCE WITH
SECTION 3 OF THE SUBSCRIPTION AGREEMENT**

(TO BE COMPLETED BY THE GENERAL PARTNER)

FSN Capital GP V Limited hereby accepts as the general partner on behalf of:

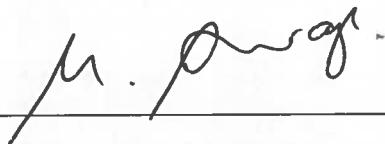
FSN Capital V L.P.

an additional part of the Applicant's Commitment as subscribed for under this Subscription Agreement and as set forth below, and hereby admits such person as an Additional Limited Partner in respect of such additional Commitment.

FSN CAPITAL GP V LIMITED

**Total additional Commitment
accepted:**

By: _____



Name: _____

M. ARROYA

Title: _____

DIRECTOR

Date: _____

16 DECEMBER 2016

SEK. 20,600,000...

*Aggregate Commitment now accepted in respect of the
Investor: SEK. 725,600,000*

APPENDIX A

CERTAIN U.S. SECURITIES RELATED DEFINITIONS

Part A

**DEFINITION OF "INVESTMENTS" FOR PURPOSES OF
THE INVESTMENT COMPANY ACT**

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 or a company that would be an investment company but for the exclusions or exemptions provided by the Investment Company Act, or a commodity pool;
 - (ii) a Public Company (as defined below); or
 - (iii) a company with shareholders' equity of not less than US\$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 a limited partnership interest in the Partnership;
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 exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to such 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.

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 U.S. Commodity Exchange Act, as amended (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.

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

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 A – Part B 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.

“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 counterparty to such arrangement.

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

“Public Company” means a company that:

- (i) files reports pursuant to Section 13 or 15(d) of the Exchange Act; 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.

“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 an owner.

Part B

VALUATION OF INVESTMENTS FOR PURPOSES OF THE INVESTMENT COMPANY ACT

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.

Part C

**DEFINITIONS OF "UNITED STATES", "U.S. PERSON"
AND "NON-UNITED STATES PERSON"**

Set forth below are the definitions of "United States" and "U.S. person" contained in Regulation S promulgated under the United States Securities Act of 1933.

"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 organised 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 non-United States 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 organised, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraphs (i) through (viii):

- (a) 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 organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a "U.S. person";
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a "U.S. person" if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be 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;

- (d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a "U.S. person"; and
- (e) any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Further, none of 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, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person".

Set forth below is the definition of "Non-United States person" contained in Rule 4.7 promulgated under the United States Commodity Exchange Act (the "CEA"), as amended.

A "Non-United States person" means:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-United States jurisdiction and which has its principal place of business in a non-United States jurisdiction;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in the CEA) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; or
- (v) a pension plan for the employees, officers, or principals of an entity organised and with its principal place of business outside the United States.

Part D

DEFINITION OF "DISQUALIFYING EVENT"

Set forth below are the events that would constitute a "Disqualifying Event" for the purposes of Rule 506(d)(1)(i)-(viii) of Regulation D promulgated under the United States Securities Act of 1933, as amended. References below to provisions of legislation are to relevant Acts of the United States, each as amended.

A person will be subject to a Disqualifying Event if it is subject to any of (a) – (h) below:

- (a) It has been convicted, within the past 10 years, of any felony or misdemeanor within the United States:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC"); or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
- (b) It is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past 5 years, that restrains or enjoins it from engaging or continuing to engage in any conduct or practice:
 - (A) in connection with the purchase or sale of any security;
 - (B) involving the making of any false filing with the SEC; or
 - (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
- (c) It is subject to a final order⁹ of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - (A) bars it from:
 - (1) association with an entity regulated by such commission, authority, agency or officer;
 - (2) engaging in the business of securities, insurance or banking; or
 - (3) engaging in savings association or credit union activities; or

⁹ Final order means a written directive or declaratory statement issued by a federal or state agency under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

- (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past 10 years.
- (d) It is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that:
- (A) suspends or revokes its registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) places limitations on its activities, functions or operations;
 - (C) bars it from being associated with any entity or from participating in the offering of any penny stock.
- (e) It is subject to any order of the SEC entered within the past 5 years that orders it to cease and desist from committing or causing a violation or future violation of:
- (A) any scienter-based anti-fraud provision of the federal securities laws, including Section 17(a)(1) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and 17 CFR 240.10b-5, Section 15(c)(1) of the Securities Exchange Act of 1934 and Section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder; or
 - (B) section 5 of the Securities Act of 1933.
- (f) It is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.
- (g) It 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 the past 5 years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.
- (h) It is subject to a United States Postal Service false representation order entered within the past 5 years, or is subject to 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 representation.

APPENDIX B

**U.S. INTERNAL REVENUE SERVICE FORM W-9,
 W-8BEN-E, W-8BEN, W-8ECI, W-8EXP OR W-8IMY**

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

W-9: Request for Taxpayer Identification Number & Certification	U.S. persons: primarily partnerships, corporations and associations created or organized in the United States or under the laws of the United States. Includes U.S. estates and U.S. trusts.	To (i) verify U.S. status such that withholding, including backup withholding, is not necessary where requirements are met, and (ii) provide U.S. person's taxpayer ID number.
W-8BEN-E: Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)	Non-U.S. entities, other than (i) non-U.S. entities that are partnerships or acting as intermediaries (<i>see</i> W-8IMY below), and (ii) where income is effectively connected with a U.S. trade or business (<i>see</i> W-8ECI below).	To (i) verify non-U.S. status, portfolio interest exception entitlement, and eligibility for treaty benefits, (ii) provide non-U.S. person's taxpayer ID number where necessary (primarily when treaty benefits are claimed), and (iii) verify FATCA status.
W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)	Non-U.S. persons such as non-U.S. individuals, other than (i) non-U.S. persons that are partnerships or acting as intermediaries (<i>see</i> W-8IMY below), and (ii) where income is effectively connected with a U.S. trade or business (<i>see</i> W-8ECI below).	To (i) verify non-U.S. status, portfolio interest exception entitlement, and eligibility for treaty benefits, (ii) provide non-U.S. person's taxpayer ID number where necessary (primarily when treaty benefits are claimed), and (iii) verify FATCA status.
W-8ECI: Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States	Non-U.S. persons who receive income that is effectively connected with a trade or business in the United States. For example, a non-U.S. person holding its Interest in the Fund through its U.S. branch.	To (i) verify non-U.S. status and the nature of income received by the filer as ECI, and (ii) provide non-U.S. person's taxpayer ID number where necessary. <i>Note: a W-8ECI is expected to be provided only in limited circumstances, most non-U.S. investors are expected to provide either a W-8BEN-E or W-8IMY.</i>

W-8EXP: Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting	Non-U.S. governments, international organizations, certain non-U.S. tax-exempt organizations, non-U.S. private foundations, non-U.S. central banks and similar entities, including sovereign wealth funds.	To verify (i) status as a non-U.S. government or other entity entitled to special U.S. statutory tax benefits and (ii) FATCA status.
W-8IMY: Certificate of Foreign Intermediary, Foreign Flow Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting	Non-U.S. partnerships and other flow-through vehicles for U.S. tax purposes (including an entity that has made a “check-the-box” election to be treated as a partnership for U.S. tax purposes); certain non-U.S. trusts and non-U.S. persons acting as intermediaries.	To verify (i) status as a non-U.S. flow-through entity or intermediary for U.S. tax purposes and (ii) FATCA status. In addition, withholding tax forms of partners or other beneficial owners, and a withholding statement must generally be submitted (unless the filer is a “withholding foreign partnership” which will be the case only if the filer has entered into an agreement with the IRS to assume primary withholding responsibility).

Please print, complete, execute and submit the appropriate IRS form(s) relating to you. If you submit a Form W-8IMY, you generally must also submit (i) Forms W-8BEN-E or W-8EXP for each of your beneficial owners and (ii) an appropriately completed withholding statement. You should consult your tax advisers as to the appropriate IRS form(s) to be submitted.

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

Form W-9

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

Instructions for Form W-9

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

Form W-8BEN-E

<https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

Instructions for Form W-8BEN-E

<https://www.irs.gov/pub/irs-pdf/iw8bene.pdf>

Form W-8BEN

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

Instructions for Form W-8BEN

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

Form W-8ECI

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

Instructions for Form W-8ECI

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

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Form W-8EXP

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

Instructions for Form W-8EXP

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

Form W-8IMY

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

Instructions for Form W-8IMY

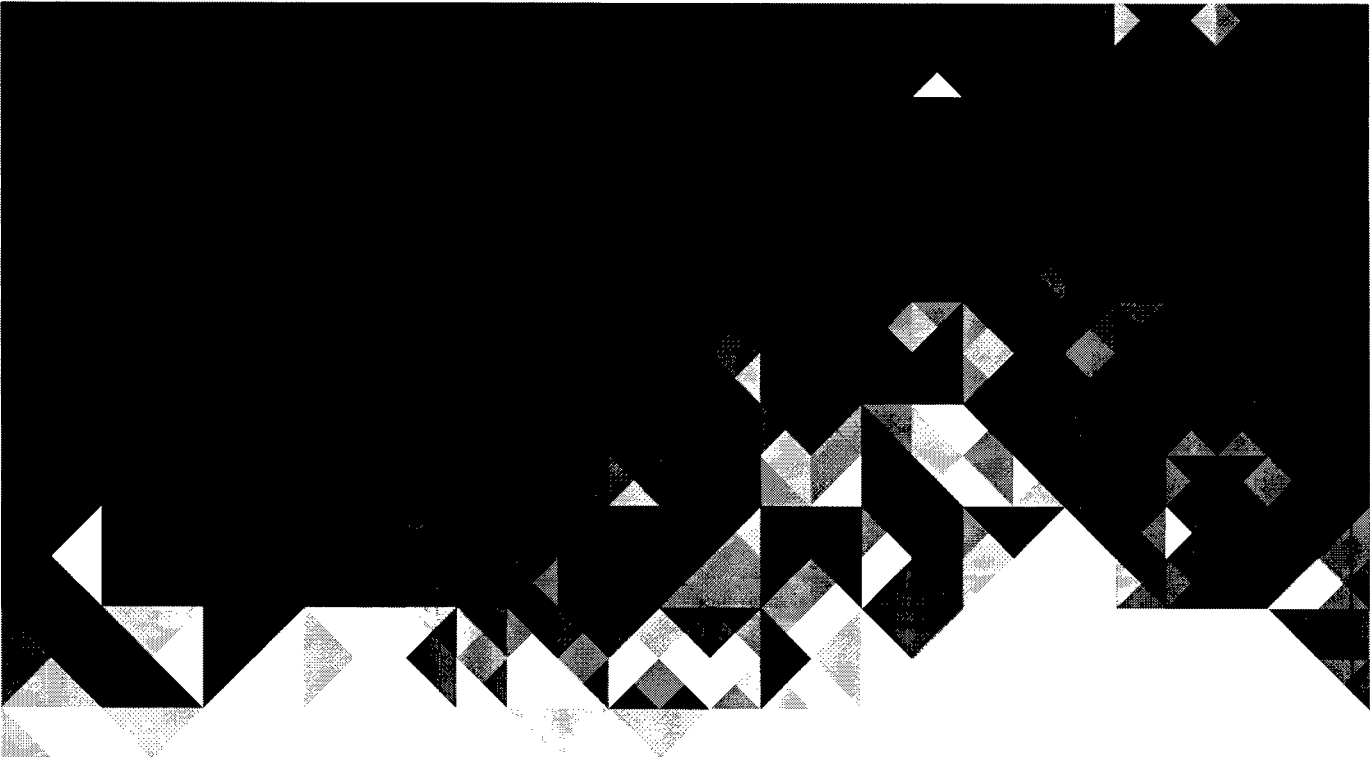
<https://www.irs.gov/pub/irs-pdf/iw8imy.pdf>

PLEASE NOTE: The IRS updates the IRS forms from time to time so you are encouraged to obtain the most recent form from the IRS website as noted above. You must submit a recently executed, original IRS form. Copies of previously executed IRS forms will not be accepted by the General Partner.

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APPENDIX C

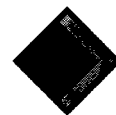
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Entity Self-Certification Form for FATCA and CRS

January 2016

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Entity Self-Certification Form for FATCA and CRS

Tax Regulations¹⁰ require us to collect certain information about each client's tax residency and classifications. In certain circumstances (including if we do not receive this information from you) we may be obliged to share information on your account with our local tax authority. Please complete all relevant sections below. If you have any questions about your entity's classification, please contact your tax advisor. The accompanying appendix at the end of this form contains key definitions. Should any information provided change in the future, please advise us of the changes within 30 days.

Section 1: Entity Identification

Entity name: Commonwealth of Pennsylvania	
State Employees' Retirement System	
Current registered address:	
Number, Street:	30 North 3rd Street, Suite 150
Town/city:	Harrisburg
Country:	Pennsylvania
Postal Code/ZIP Code:	17101-1716
Mailing Address (if different from the above):	
Number, Street:	
Town/city:	
Country:	
Postal Code/ZIP Code:	
Entity registration number or local equivalent:	
n/a	
Country in which entity is resident for tax purposes:	
USA	
Country of Incorporation or Organisation (if different from above):	
Entity's Tax Identification Number (TIN) or functional equivalent:	
[REDACTED]	
If you do not have a TIN or a functional equivalent, please explain why:	
<input type="checkbox"/>	If your entity has multiple countries of tax residency, please tick this box and complete one self-certification form for each country.

¹⁰ Tax Regulations refer to regulations created to enable automatic exchange of information and includes FATCA, various agreements to improve international tax compliance entered into between the UK and its Crown Dependencies and its Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information and relevant local Common Reporting Standard regulations.

Section 2: US Persons

Please complete this section if you are a US Person otherwise tick "N/A" and proceed to Section 3.

	N/A
X	The entity is a Specified US Person and a Financial Institution. <i>Please provide an <u>IRS Form W-9</u> and proceed directly to Section 5.</i>
	The entity is a Specified US Person and a Non-Financial Entity <i>Please provide an <u>IRS Form W-9</u> and proceed directly to Section 5.</i>
	The entity is a US Person that is not a Specified US Person. <i>Please indicate exemption _____ and proceed directly to Section 5.</i>

Section 3: UK CDOT (UK FATCA) Persons

Please complete this section if you are a UK Person or a Crown Dependency Person otherwise tick "N/A" and proceed to Section 4.

	N/A
	The entity is a Specified UK Person. <i>Please provide GIIN (if available) _____ and proceed to Section 4.</i>
	The entity is a UK Person but not a Specified UK Person. <i>Please indicate exemption _____ and proceed to Section 4.</i>
	The entity is a Crown Dependency Person but not a Specified Crown Dependency Person. <i>Please indicate exemption _____ and proceed to Section 4.</i>

Section 4: US FATCA Classification

If the entity is a Financial Institution please complete sub-sections 4.1 and 4.2 as appropriate, otherwise please proceed to sub-section 4.3.

4.1 If the entity is a **Registered Financial Institution**, please tick one of the boxes below to confirm the entity type, provide entity's GIIN and proceed to Section 5.

	Registered Deemed Compliant Foreign Financial Institution (including a Reporting Model 1 Financial Institution)
	Participating Foreign Financial Institution (including a Reporting Model 2 Financial Institution)
	Please provide the Financial Institution's GIIN: _____

4.2 If you are a **Financial Institution but are not in possession of a GIIN**, please tick one of the boxes below to confirm the reason and proceed to Section 5.

Financial Institution and has not yet obtained a GIIN but intends to do so	
Sponsored Financial Institution	
Name of Sponsoring Entity:	
Sponsoring Entity's GIIN:	_____ - _____ - ____ - _____
Sponsored Closely Held Investment Vehicle	
Name of Sponsoring Entity:	
Sponsoring Entity's GIIN:	_____ - _____ - ____ - _____
Trustee Documented Trust:	
Name of Trustee:	
Trustee's GIIN:	_____ - _____ - ____ - _____
Certified Deemed Compliant Financial Institution, or otherwise Non-Reporting Financial Institution (except for a Trustee Documented Trust or Sponsored Financial Institution)	
Excepted Foreign Financial Institution	
Non Participating Foreign Financial Institution	
Other (please specify) _____	

4.3 If you are **not a Financial Institution**, please tick one of the boxes below to confirm the entity type and proceed to Section 5.

<input type="checkbox"/>	Exempt Beneficial Owner	
<input type="checkbox"/>	Direct Reporting NFE <i>Please provide:</i>	
	Entity's GIIN; or	_____ - _____ - ____ - _____
	Name of Sponsoring Entity; and	
	Sponsoring Entity's GIIN	_____ - _____ - ____ - _____
<input checked="" type="checkbox"/>	Active NFE	
<input type="checkbox"/>	Excepted NFE	
<input type="checkbox"/>	Passive NFE <i>IF you ticked this box, please complete Appendix I: Controlling Persons providing details for each Controlling Person(s) of the entity and proceed to Section 5.</i>	

Section 5: Common Reporting Standard (CRS) Classification

Please complete this section by ticking the following box(es) in order to provide your CRS entity type that does not necessarily coincide with your entity type under Section 4: US FATCA Classification.

		Financial Institution <i>Specify the type of Financial Institution below:</i>
		(1) Reporting Financial Institution under CRS <i>Please proceed to Section 6.</i>
		(2) Non-Reporting Financial Institution under CRS <i>Please specify the type of Non-Reporting Financial Institution below and proceed to Section 6:</i>
		a) Governmental Entity
		b) International Organization
		c) Central Bank
		d) Broad Participation Retirement Fund
		e) Narrow Participation Retirement Fund
	X	f) Pension Fund of Governmental Entity, International Organization, or Central Bank
		g) Qualified Credit Card Issuer
		h) Exempt Collective Investment Vehicle
		i) Trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required under CRS
		j) Other Entity that presents a low risk of being used to evade tax and defined under domestic law. Specify the type provided in the domestic law: _____
		(3) Financial Institution resident in a Non-Participating Jurisdiction under CRS <i>Please specify the type of Financial Institution and proceed to Section 6:</i>
		a) Investment Entity resident in a Non-Participating Jurisdiction under CRS and managed by another Financial Institution <i>If you ticked this box then, please complete Appendix I: Controlling Persons providing details for each Controlling Person(s) of the entity and proceed to Section 6.</i>
		b) Other Investment Entity
		c) Other Financial Institution resident in a Non-Participating Jurisdiction, including a Depository Institution, Custodial Institution or Specified Insurance Company

	<p>Active NFE - a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation</p> <p><i>Please provide the name of the established securities market on which the corporation is regularly traded and proceed to Section 6:</i> _____</p>
X	<p>Active NFE – a Government Entity, Central Bank or an International Organisation</p> <p><i>Please proceed to Section 6.</i></p>
	<p>Active NFE – other than (b) and (c) (for example a start-up NFE or a non-profit NFE)</p> <p><i>Please proceed to Section 6.</i></p>
	<p>Passive NFE</p> <p><i>If you ticked this box then, please complete Appendix I: Controlling Persons providing details for each Controlling Person(s) of the entity and proceed to Section 6.</i></p>


Section 6: Declaration and Undertakings

Commonwealth of Pennsylvania

I/We declare as an authorised signatory of the Entity State Employees' Retirement System that the information provided in this self-certification form is, to the best of my/our knowledge and belief, accurate and complete and I/we hereby agree to provide Aztec upon request with any information which is necessary or desirable for Aztec to comply with any obligations it may have in connection with Tax Regulations.

Furthermore, I/we hereby undertake to advise Aztec within 30 days and provide an updated self- certification form where any change in circumstance occurs, which causes any of the information contained in this self- certification form to be incorrect.

Where legally required to do so, I/we, a duly authorised representative of the Entity hereby consent to Aztec sharing this information with the relevant tax authorities, banks, fund managers, investment managers or advisors or other similar third parties. This could include reports under US FATCA, UK FATCA and the CRS.

<p>Authorised Signature: </p>	<p>Authorised Signature:</p>
<p>Print Name: David R. Fillman</p>	<p>Print Name:</p>
<p>Position/Title: Chairman</p>	<p>Position/Title:</p>
<p>Date: (dd/mm/yy): 07 / 12 / 16</p>	<p>Date: (dd/mm/yy): ____ / ____ / ____</p>

Appendix 1: Controlling Persons

(Please complete for each Controlling Person)

If you have indicated that the entity is a **Passive Non- Financial Entity or Investment Entity in a non-participating jurisdiction under CRS managed by another Financial Institution**, please complete and sign this Appendix for each Controlling Person.

Controlling Persons(s) means the natural person(s) who exercise direct or indirect control over an entity. This definition corresponds to the term "beneficial owner" described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). 'Control' over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A 'control ownership interest' depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interest, the Controlling Person(s) of the Entity will be natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity through other means, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official of the Entity.

In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiary(ies), and any other natural person(s) exercising ultimate effective control over the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

Part 1 - Identification of a Controlling Person

Name of related entity:	
Name of Controlling Person:	
Family Name or Surname(s):	
First or Given Name:	
Middle Name(s):	
Current Residence Address:	
Number, Street:	
Town/City:	
Country:	
Postal Code/ZIP Code:	
Mailing Address (if different from the above):	
Number, Street:	
Town/City:	
Country:	
Postal Code/ZIP Code:	

Date of Birth (dd/mm/yy):	___/___/___
Place of Birth:	
Town or City of Birth:	
Country of Birth:	

Part 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- Where the Controlling Person is tax resident; and
- The Controlling Person’s TIN for each country indicated.

If the Controlling Person is tax resident in more than three countries please use a separate sheet.

If a TIN is unavailable please provide the appropriate reason **A, B** or **C**:

Reason A - The country where the controlling person is liable to pay tax does not issue TINs to its residents

Reason B - The Controlling Person is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C -No TIN is required. (Note: Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed)

No.	Country/countries of tax residency	Tax reference number	If no TIN available enter Reason A, B or C
1			
2			
3			

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason **B** above.

1	
2	
3	

Part 3 – Type of Controlling Person

Please provide the Controlling Person's Status by ticking the appropriate box.

	a) Controlling Person of a legal person – control by ownership
	b) Controlling Person of a legal person – control by other means
	c) Controlling Person of a legal person – senior managing official
	d) Controlling Person of a trust – settlor
	e) Controlling Person of a trust – trustee
	f) Controlling Person of a trust – protector
	g) Controlling Person of a trust – beneficiary
	h) Controlling Person of a trust – other
	i) Controlling Person of a legal arrangement (non-trust) Settlor-equivalent
	j) Controlling Person of a legal arrangement (non-trust) Trustee- equivalent
	k) Controlling Person of a legal arrangement (non-trust) Protector- equivalent
	l) Controlling Person of a legal arrangement (non-trust) Beneficiary- equivalent
	m) Controlling Person of a legal arrangement (non-trust) Other- equivalent

Part 4 - Controlling Person Declaration and Undertakings

I acknowledge that this form constitutes notice to me that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Controlling Person may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: (dd/mm/yyyy): ____ / ____ / ____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

Appendix 2: Glossary

US/UK FATCA Definitions

Active Non-Financial Entity (NFE) is any NFE that meets on one of the following criteria:

- (i) Less than 50 per cent of the NFE'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;
- (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.

Certified Deemed Compliant Financial Institution is a Financial Institution that is not required to register with the IRS and certifies its status by providing a withholding agent with a valid Form W-8. Includes non-registered local banks, retirement plans, non-profit organizations, Financial Institutions with only low-value accounts, and certain owner-documented Financial Institutions.

Direct Reporting NFE means an NFE that elects to report directly to the IRS certain information about its direct or indirect substantial U.S. owners, in lieu of providing such information to withholding agents or participating FFIs with which the NFE holds a financial account.

Excepted Foreign Financial Institution is a Foreign Financial Institution that can rely on an exemption under FATCA.

Excepted Non-Financial Foreign Entity has the same meaning as Active Non-Financial Foreign Entity and applies to entities in countries that have not signed an intergovernmental agreement with the U.S. to implement FATCA.

Exempt Beneficial Owners means (1) foreign governments; (2) any political subdivision of a foreign government; (3) any wholly owned agency or instrumentality of any one or more of the foregoing; (4) any international organization or wholly owned agency or instrumentality thereof; (5) any foreign central bank of issue; (6) any government of a U.S. territory; (7) certain foreign retirement funds; and (8) certain entities that are wholly owned by one or more other exempt beneficial owners.

FATCA means the Foreign Account Tax Compliance Act and the US Treasury Regulations.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as defined for the purposes of FATCA.

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GIIN is a "Global Intermediary Identification Number" that is issued by the Internal Revenue Service upon registration. The majority of GIINs will be issued to foreign financial institutions (i.e. Non US entities) as part of their FATCA registration and compliance process. An foreign financial institution will use its GIIN to establish its status for withholding purposes and to identify itself for reporting purposes.

Investment Entity means any entity that conducts as a business or is managed by an entity that conducts as a business one or more of the following activities for or on behalf a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives etc.); foreign exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing funds or money on behalf of other persons.

NFE means any entity that is not a Financial Institution

Non Participating Foreign Financial Institution is a Financial Institution that does not enter into an agreement with the IRS and is subject to withholding under FATCA.

Registered Deemed Compliant Foreign Financial Institution is (i) a Financial Institution that is registering to confirm that it meets the requirements to be treated as a registered deemed-compliant entity under FATCA; (ii) a Reporting Financial Institution under a Model 1 IGA and that is registering to obtain a GIIN; or (iii) a Financial Institution that is treated as a Non-reporting Financial Institution under a Model 1 or Model 2 IGA and that is registering pursuant to the applicable Model 1 or Model 2 IGA.

Participating Foreign Financial Institution is a financial institution that enters into an agreement directly with the U.S. Treasury Department to withhold and report under FATCA.

Passive NFE is any NFE that is not an Active NFE

Specified Crown Dependency Person generally means any individual or entity who is a resident for tax purposes in the Crown Dependencies (Jersey, Guernsey, Isle of Man or Gibraltar) other than a corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments; or an exempt beneficial owner as defined in the relevant IGA.

Specified US Person generally means any US Person (US citizen or resident alien, privately owned US corporation or US Owned Foreign Entity) unless otherwise exempted as such in the FATCA regulations. Excluded from the definition of a Specified US Person are publicly traded corporations, tax exempt organizations, individual retirement plans, real estate investment trusts, regulated investment companies, dealers in securities, common trust funds, and brokers, among others.

Specified UK Person means a person or entity that is resident in the United Kingdom for tax purposes other than a corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or an exempt beneficial owner as defined in the relevant IGA.

Sponsored Financial Institution means a Financial Institution that has a contractual arrangement with a Sponsoring entity for its registration, due diligence and reporting responsibilities to be carried out by that Sponsoring entity.

Sponsored Closely Held Investment Vehicle is similar to the Sponsored Financial Institution. The sponsoring entity will have to register with the IRS as a sponsoring entity (it does not need to register the sponsored entities) and perform the duties of a sponsored entity.

Trustee Documented Trust is a trust established under the laws of a FATCA Partner where the trustee of the trust is a reporting US Financial Institution, reporting Model 1 Financial Institution, or Participating Financial Institution and reports all information required to be reported with respect to all US reportable accounts of the trust.

UK CDOT (aka UK FATCA) refers to an agreement signed between UK and Crown Dependencies and Overseas Territories to Improve International Tax Compliance. The 10 jurisdictions in which UK CDOT applies are Anguilla, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Guernsey, the Isle of Man, Jersey, Montserrat, and the Turks and Caicos Islands.

CRS Definitions

Note: These are selected definitions provided to assist you with the completion of this Self-Certification Form as they could be found in the Directive 2014/107/EU of 9 December 2014 "as regards mandatory automatic exchange of information" and in the OECD Standard for Automatic Exchange of Financial Account Information ("OECD Common Reporting Standard, CRS"). Please consult your tax advisor and/or your local CRS regulation for the definitions adopted in your country as they might be different from those provided below.

Active Non-Financial Entity (NFE) means any NFE that meets any of the following criteria:

- a) Less than 50% of the Non-Financial Entity's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the Non-Financial Entity during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the Non-Financial Entity is regularly traded on an established securities market or the Non-Financial Entity is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The Non-Financial Entity is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) Substantially all of the activities of the Non-Financial Entity 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, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) The Non-Financial Entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the Non-Financial Entity does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the Non-Financial Entity;
- f) The Non-Financial Entity 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;
- g) The Non-Financial Entity primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) The Non-Financial Entity meets all of the following requirements:
 - 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 jurisdiction 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 Non-Financial Entity's jurisdiction of residence or the Non-Financial Entity's formation documents do not permit any income or assets of the Non-Financial 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 Non-Financial 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 Non-Financial Entity has purchased; and
 - v. The applicable laws of the Non-Financial Entity's jurisdiction of residence or the Non-Financial Entity's formation documents require that, upon the Non-Financial 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 Non-Financial Entity's jurisdiction of residence or any political subdivision.

In summary, those criteria refer to:

- Active NFEs by reason of income and assets;
- Publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- Holding NFEs that are members of a nonfinancial group;
- Start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- Treasury centers that are members of a nonfinancial group; or
- Non-profit NFEs.

Controlling Persons(s) means the natural person(s) who exercise direct or indirect control over an entity. This definition corresponds to the term "beneficial owner" described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). 'Control' over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A 'control ownership interest' depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interest, the Controlling Person(s) of the Entity will be natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity through other means, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official of the Entity.

In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiary(ies), and any other natural person(s) exercising ultimate effective control over the trust. Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company.

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;
 - ii. individual and collective portfolio management; or
 - iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- 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 subparagraph (a).

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph (a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50% 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 NFE because it meets any of the criteria listed in definition of the term Active NFE above.

Non-Financial Entity or NFE means any Entity that is not a Financial Institution.

Non-Reporting Financial Institution means any Financial Institution that is:

- a) A Governmental Entity, International Organization or Central Bank, other than with respect to payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- b) A Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organization or Central Bank; or a Qualified Credit Card Issuer;
- c) Any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- d) An Exempt Collective Investment Vehicle; or
- e) A trust established under the laws of a Reportable Jurisdiction to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I (of the CRS) with respect to all Reportable Accounts of the trust.

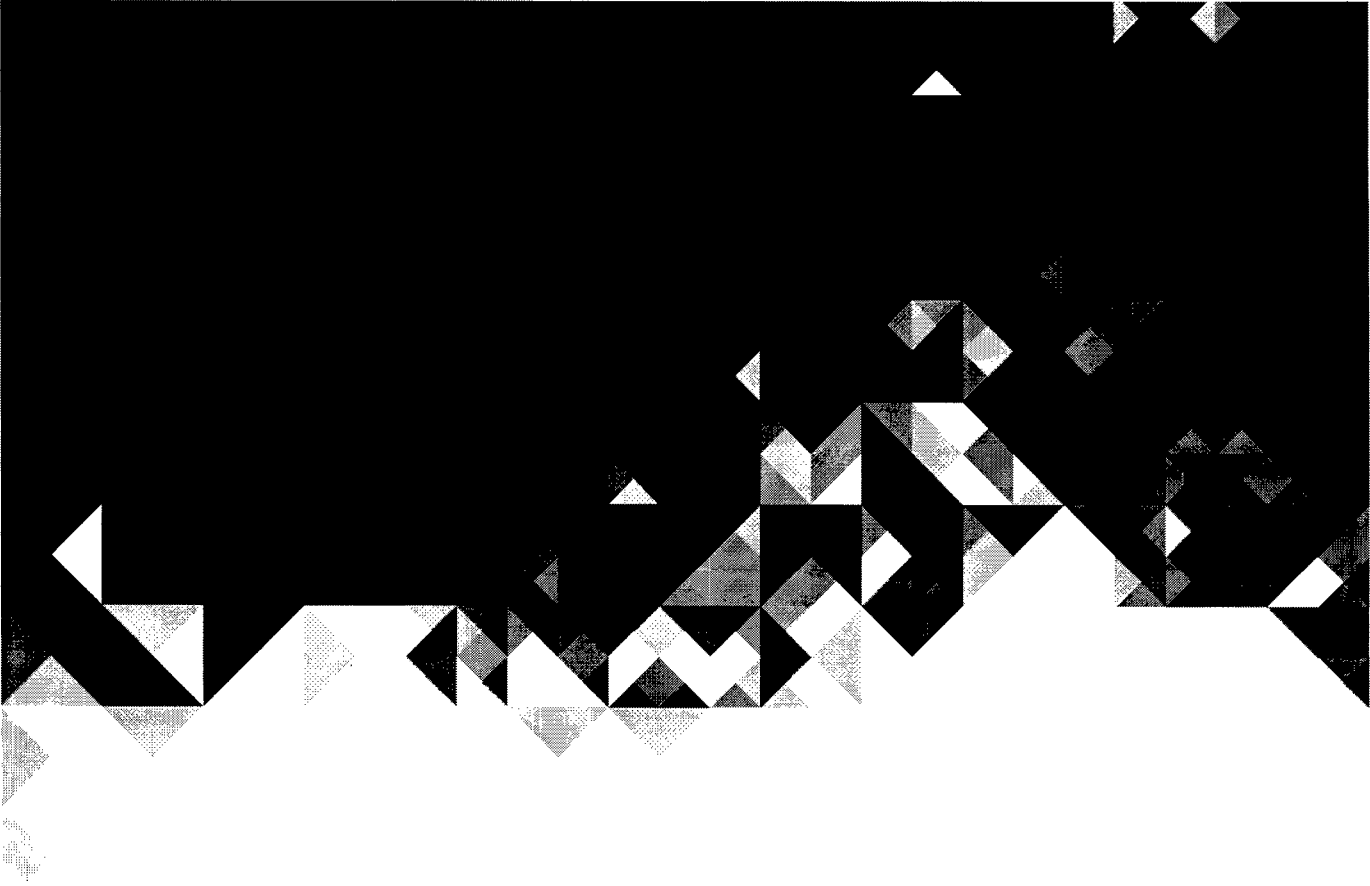
Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list. Please visit the [OECD automatic exchange of information portal](#) for the list of jurisdictions which signed the Multilateral Authority Agreement and their intended first information exchange date.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

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

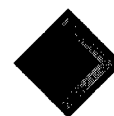
Reporting Financial Institution means any Participating Jurisdiction Financial Institution that is not a Non-Reporting Financial Institution.

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Individual Self-Certification Form for FATCA and CRS

January 2016



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Individual Self-Certification Form for FATCA and CRS

Tax Regulations¹¹ require us to collect certain information about each Account Holder's tax residence. Please note that in certain circumstances (including if we do not receive this information from you) we may be obliged to share this information with the relevant tax authority.

For joint or multiple Account Holders, please complete a separate Self-Certification Form for each Account Holder.

If you are completing the Self-Certification Form on behalf of the Account Holder's, then you should indicate the capacity in which you have signed in Section 3. For example you may be the custodian or nominee of an account on behalf of the Account Holder, or you may be completing the Self-Certification Form under a signatory authority or power of attorney.

If you have any questions about this Self-Certification Form, please speak to your tax adviser or local tax authority.

Section 1: General Information

Account holder name:	
Date of birth (dd/mm/yyyy):	
___ / ___ / _____	
Place of birth:	
Town or City of Birth:	
Country of Birth:	
Permanent residential address:	
Number, Street:	
Town/city:	
Country:	
Postal Code/ZIP Code:	
Mailing address (if different to above):	
Number, Street:	
Town/city:	
Country:	

¹¹ Tax Regulations refer to regulations created to enable automatic exchange of information and includes FATCA, various agreements to improve international tax compliance entered into between the UK and its Crown Dependencies and its Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information and relevant Common Reporting Standard regulations.

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Postal Code/ZIP Code:	
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Section 2: Tax Residence

Please indicate your country of Tax Residence (if resident in more than one country please detail all countries of Tax Residence and the associated Tax Identification Numbers in the table below).

If you are a US citizen, US green card holder, or US resident, you must include United States in this table along with your US Tax Identification Number (this is your Social Security Number). If you are resident in the United Kingdom please provide your National Insurance Number/Social Security Number.

Country of Tax Residence	Tax Identification Number*

*Provision of a Tax Identification Number is required unless you are tax resident in a country that does not issue a Tax Identification Number.

If applicable, please specify the reason for non-availability of a Tax Identification Number:

3. Section 3: Declaration and Undertakings

I hereby declare that the information provided in this Self-Certification Form is, to the best of my knowledge and belief, correct and complete.

(A) I acknowledge that this form constitutes notice to me that the information contained in this form may be reported to the tax authorities of the country in which my financial accounts are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident pursuant to international agreements to exchange financial account information.

(B) Furthermore, I hereby undertake to advise Aztec promptly and provide Aztec with an updated Self-Certification Form within 30 days, where any change in circumstance occurs, which causes any of the information contained in this Self-Certification Form to be incorrect or incomplete.

Where legally required to do so, I hereby consent to Aztec sharing this information with the relevant tax authorities, banks, fund managers, investment managers or advisors or other similar third parties.

Signature:	
Print Name:	
Date (dd/mm/yy):	___ / ___ / ___
Capacity:	

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APPENDIX D

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Verification of Identity Questionnaire for Investors

Aztec Financial Services (Jersey) Limited

February 2016



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INTRODUCTION

As a regulated financial services business in Jersey, Aztec Financial Services (Jersey) Limited ("Aztec") is obliged under Jersey's legal and regulatory laws to demonstrate that it has **identified and verified** the identity of investors in a fund and the source of the monies that are to be invested in the fund.

In doing so we must undertake **Client Due Diligence (CDD)** which requires us to identify & verify our clients and ascertain other relevant information such as address details with supporting documentary evidence. All documents must be in English where possible, or be supported by an independent translation on request.

The amount of information Aztec will need will vary depending on the type of client and the risk rating. This **questionnaire** has therefore been prepared to explain what minimum information will be required for the fund's general partner and Aztec to comply with the requirements of the law.

As Aztec's approach to these checks is non-prescriptive, the list is non-exhaustive and on occasions following the receipt of verification of identity materials Aztec may request additional information, particularly if the client is deemed "higher risk", in order to complete its verification of identity requirements for investors in a fund. If you are already an investor in a fund administered by Aztec, please contact us before submitting any new information.

Aztec is registered as a data controller under Jersey's Data Protection laws and our CDD requirements are designed to meet the standards set by our Regulator. Should, any of the information required appear intrusive or if you have concerns over the way we process your data please do not hesitate to contact us.

Next steps

In order for us to meet our CDD requirements we kindly ask you to:

1. Complete page 3 of this questionnaire;
2. Complete the relevant page specific to your investor type (i.e. individual or trust);
3. Provide the relevant documents required, making sure they have been certified as set out in Appendix 1

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CONFIRMATION PAGE

Please return the relevant pages from this CDD questionnaire booklet along with any required documentation.

Commonwealth of Pennsylvania

Full legal name of investor: State Employees' Retirement System

Please tick the relevant box to confirm the legal status of the investor and refer to the relevant section of this questionnaire for details of the required CDD documentation that will need to be provided.

- | | | | | | |
|--------------------------|--------------------------|---|--------------------------|---|--------------------------|
| A. Individual | <input type="checkbox"/> | B. Regulated Entity | <input type="checkbox"/> | C. Listed Entity | <input type="checkbox"/> |
| D. Private Company | <input type="checkbox"/> | E. Partnership/Limited Partnership | <input type="checkbox"/> | F. Trust | <input type="checkbox"/> |
| G. Foundation | <input type="checkbox"/> | H. Employee Benefit / Pension Scheme / Share Option / Superannuation Scheme | <input type="checkbox"/> | I. Public Sector Body / Governmental Department / Supra-National Organisation | <input type="checkbox"/> |
| J. Sovereign Wealth Fund | <input type="checkbox"/> | | | | |

If none of the above, please provide details: state governmental pension plan of the USA

I hereby certify that to the best of my knowledge the information contained within this questionnaire is correct.¹

Name: David R. Fillman

Signature: 

Professional capacity: Chairman

Date: December 07, 2016

Email address: _____

Telephone number: _____

¹ Please note that this confirmation only applies to information provided on this form, and accompanying verification documents should be individually certified where appropriate by a suitable certifier (see Appendix 1) in addition.

A. INDIVIDUAL

Title:		
First and any middle name:		
Surname:		
Any former name (such as maiden name) and any other name used:		
Date and place of birth:		
Nationality/Nationalities:		
National insurance number (if any):		
Principal residential address: Occupation and name of employer (where applicable): Source of funds ² :		
Are you or a member of your family a Politically Exposed Person ("PEP") (see appendix 2 for guidance): If YES please specify your source of wealth ³ :		

Documents required (suitably certified as per appendix 1):

(A) To verify identity of individual please provide:

- a certified copy of current passport/national identity card which includes the photograph page and pages containing reference numbers, date and country of issue, nationality and place of birth.

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

(Please note that if the individual has lived at their current residential address for less than 12 months we will require a document, which confirms the individual's previous residential address. A c/o address or a PO Box address is not acceptable)

- 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; or
 - ii. A regulated financial services business which is operating in an equivalent jurisdiction⁴

² Source of funds refers to the activity which generates the funds for this particular investment, e.g. investor's occupation. Examples of the level of detail we require can be found at Appendix 5.

³ 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.

⁴ Please see appendix 3 for a list of equivalent jurisdictions.

B. REGULATED ENTITY (OR SUBSIDIARY⁵)

Company name:

Date and country of incorporation:

Location of registered office:

Name of Regulator:

Type of activities undertaken and location of activities:

The business activities described above account for the source of funds⁶ being invested (Yes/No):

If no, please provide a brief statement detailing the source of funds:

If a subsidiary of regulated entity, please specify percentage holding of regulated entity:

Please also confirm:

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.

Name of regulated parent and details of regulator:

Documents required:

- Documentary evidence of regulatory authorisation (a print-out from the relevant website will suffice);
- If the entity is a wholly owned subsidiary of a regulated entity please provide a group structure chart showing the relationship of the subsidiary to its ultimate parent, or otherwise provide evidence of ownership;
- If the regulator is not on the list of equivalent jurisdictions (see appendix 3), please provide CDD in accordance with the requirements for a Private Company as set out in section D of this CDD questionnaire;
- An authorised signatory list.

⁵ Subsidiary must be 100% owned by the regulated entity otherwise full CDD will be required on the subsidiary.

⁶ Source of funds refers to the activity which generates the funds for this particular investment, e.g. sale of assets. Examples of the level of detail we require can be found at Appendix 5.

C. LISTED ENTITY (OR SUBSIDIARY⁷)

Company name:

Date and country of incorporation:

Location of registered office:

Name of Stock Exchange⁸

Type of activities undertaken and location of activities:

The business activities described above account for the source of funds⁹ being invested (Yes/No):

If no, please provide a brief statement detailing the source of funds:

If a subsidiary of a listed entity, please specify percentage holding of listed entity:

Name of listed parent and details of stock exchange which parent is listed on:

Documents required:

- Documentary evidence of stock exchange listing (a print from the relevant stock exchange website will suffice);
- If the entity is a wholly owned subsidiary of a listed entity, please provide a group structure chart showing the relationship of the subsidiary to its ultimate parent, or otherwise provide evidence of ownership (for example, financial statements showing ownership status).

⁷ Subsidiary must be 100% owned by the listed entity otherwise full CDD will be required on the subsidiary.

⁸ We will require additional documentation for companies listed on certain stock exchanges. We will let you know if we require further information

⁹ Source of funds refers to the activity which generates the funds for this particular investment, e.g. sale of assets. Examples of the level of detail we require can be found at Appendix 5.

D. PRIVATE COMPANY (UNREGULATED/UNQUOTED)

Company name:	
Company registered number:	
Date and country of incorporation:	
Location of registered office:	
Type of activities undertaken and location of activities:	
The business activities described above account for the source of funds ¹⁰ being invested (Yes/No):	
If no, please provide a brief statement detailing the source of funds:	
Names of shareholders/ultimate beneficial owners who own or control (directly or indirectly) 25% or more of the shares or voting rights in the company or who otherwise exercise control over the management of the company:	
Names of directors (specifying whether executive or non-executive and any special roles e.g. compliance officer):	

Documents required (suitably certified as per appendix 1):

(A) To verify legal status of the legal body:

Please provide a suitably certified copy of at least **two** of the following:

- the certificate of incorporation (or equivalent);
- the latest audited financial statements; or
- the memorandum and articles of association or equivalent constitutional documentation.

(B) To verify the identity of beneficial owners, underlying principles, directors and authorised signatories please provide

- for any shareholder/beneficial owner who owns or controls (directly or indirectly) 25%¹¹ or more of the shares, voting rights or capital of the company please provide CDD in accordance with the requirements in the appropriate section of this CDD questionnaire;
- for a minimum of two directors with effective control¹² (or others who exercise management control over the company) please provide CDD in accordance with the requirements for an individual as set out in section A of this questionnaire booklet. If the directors are regulated corporate directors please provide CDD in accordance with the requirements for a regulated entity as set out in B of this CDD questionnaire booklet;
- an authorised signatory list;
- a structure chart (where appropriate);
- a register of directors.

¹⁰ Source of funds refers to the activity which generates the funds for this particular investment, e.g. sale of assets. Examples of the level of detail we require can be found at Appendix 5.

¹¹ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

¹² Any person with ultimate control over the capital or assets of the company, for example the individuals who signed the application form or subscription agreement

E. PARTNERSHIP/LIMITED PARTNERSHIP AND UNINCORPORATED BODIES

Please note that if the limited partnership is an investment fund regulated by the Jersey Financial Services Commission/Guernsey Financial Services Commission or an equivalent body, or is listed on a stock exchange, please refer to the CDD requirements in section B and C above respectively.

Name of the Partnership/Limited Partnership:		
Date of Partnership/Limited Partnership Agreement:		
Registered number:		
Registered address:		
Place of business (if different):		
Name of controller i.e. name of general partner or equivalent:		
Is this vehicle a collective investment scheme? (Yes/No):		
If no, please provide a brief statement detailing the source of funds ¹³ :		
Names of any limited partner holding 25% or more of the Partnership/Limited Partnership:		

Documents required (suitably certified as per appendix 1):

(A) To verify legal status of the Partnership:

Please provide a **certified copy** of at least **two** of the following:

- the limited partnership agreement;
- the certificate of registration of the limited partnership;
- the latest audited financial statements;

(B) To verify identity of the partners/ultimate beneficial owners/controllers please provide:

- For any limited partner holding (directly or indirectly) 25%¹⁴ or over of the capital/interest in the partnership please provide CDD in accordance with the nature of such limited partner. For example if the limited partner is a company please provide CDD in accordance with the requirements for a private company as set out in section D of this CDD questionnaire.
- For any partner who ultimately controls (directly or indirectly) the 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) please provide CDD in accordance with the legal nature of such partner. For example in the case of an unregulated general partner please provide CDD in accordance with the requirements for an unregulated entity as set out in section D of this CDD questionnaire.
- An authorised signatory list.

F. TRUST

¹³ Source of funds refers to the activity which generates the funds for this particular investment, e.g. loan from limited partners. Examples of the level of detail we require can be found at Appendix 5.

¹⁴ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken

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Name of the trust:
Date of establishment:
Official identification number (e.g. tax identification number or registered charity number):
Jurisdiction of trust:
Nature, purpose and objects of the trust (e.g. discretionary, testamentary, bare etc):
Name of settlor(s):
Please provide a brief statement detailing the settlor's initial source of funds¹⁵ for the Trust:
Name of protector if applicable:
Name of the trustee:
Names of beneficiaries with a vested interest or any person who is the object of a power:

Documents required (suitably certified as per appendix 1):

(A) To verify legal status of the trust please provide a suitably certified copy of the following:

- Parts (or whole) of the Trust Deed or Instrument that show the following:
- The date and name of the settlement;
- The jurisdiction whose law applies;
- The name of the settlor(s);
- The name of the protector, if one has been appointed;
- The schedule of named beneficiaries.

(B) To verify the identity (i) the Settlor(s), (ii) any Protector/Enforcer (iii) the Trustees and (iv) any beneficiaries with a vested interest¹⁶ or any person who is the object of a power please provide appropriate CDD in accordance with the relevant section of this CDD questionnaire.

¹⁵ Source of funds refers to the activity which generated the funds which made up the initial Trust assets, e.g. settlor's occupation or inheritance. Examples of the level of detail we require can be found at Appendix 5.

¹⁶ This includes only named beneficiaries with an absolute right to receive benefit from the trust, either immediately or in the future. In discretionary trusts, for example, beneficiaries have no vested interest because any right to receive benefit is only potential

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G. FOUNDATION

Name of the foundation:		
Date of registration:		
Official identification number (e.g. tax identification number or registered charity number):		
Country of registration:		
Registered office address and principal place of operation:		
Name of registered agent:		
Name of founder(s):		
Please provide a brief statement detailing the settlor's initial source of funds ¹⁷ for the Foundation:		
Names of council members:		
Names of beneficiaries including any default recipient:		

Documents required (suitably certified as per appendix 1):

(A) To verify legal status of the legal body please provide a suitably certified copy of at least two of the following:

- The certificate of incorporation (or equivalent);
- The latest audited financial statements;
- The charter (or equivalent) and regulations of the foundation;
- The resolution authorising the investment.

(B) To verify the identity (i) the founder, (ii) council members and any guardian and (iii) any named beneficiaries please provide appropriate CDD in accordance with the relevant section of this CDD questionnaire.

¹⁷ Source of funds refers to the activity which generated the funds which made up the initial Foundation assets, e.g. charity or inheritance. Examples of the level of detail we require can be found at Appendix 5.

H. EMPLOYEE BENEFIT / PENSION SCHEME / SHARE OPTION / SUPERANNUATION SCHEME

Name of the scheme: | |

Type of scheme: | |

Sponsoring employer: | |

Names of those who have control over the scheme (e.g. the trustees, the foundation council, or any other person who has control over the business relationship, for example, the administrator or scheme manager): | |

Documents required (suitably certified as per appendix 1):

Please note that no further documents are required to verify the identity of a pension, superannuation, employee benefit, share option or similar scheme where it can be evidenced that:

- a) contributions are made by an employer or by way of a deduction from wages, and
- b) the scheme rules do not permit the assignment of members' interests under the scheme except after the death of the member.

Such evidence may include suitably certified constitutional documents where the relevant rules of the scheme are apparent.

Alternatively, please submit the following:

- Documentary evidence of the schemes existence to include details of the trustees/sponsoring employer, and any other controller.
- Please complete the relevant section of this questionnaire 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 section B of this CDD questionnaire.

**I. PUBLIC SECTOR BODIES / GOVERNMENTAL DEPARTMENT /
SUPRA-NATIONAL ORGANISATION**

Name of the entity:	Commonwealth of Pennsylvania State Employees' Retirement System
Nature and status of the entity (e.g. overseas government, treaty organisation):	governmental pension plan
Address of the entity:	30 North 3rd Street, Suite 150
Name of the home state authority:	Harrisburg PA 17101-1716
Names of directors (or equivalent controllers):	

Documents required (suitably certified as per appendix 1):

- Evidence that the official(s) representing the applicant has relevant authority to act¹⁸

¹⁸ Depending on the perceived risk rating associated with the state authority or the entity itself, it may be necessary for us to verify the identity of certain controllers.

J. SOVEREIGN WEALTH FUNDS

Name of the sovereign wealth fund: | |

Address of the sovereign wealth fund: | |

Name of the national government: | |

Names of directors/trustees (or
equivalent controllers): | |

Documents required (suitably certified as per appendix 1):

- Evidence that the official(s) representing the applicant has relevant authority to act;¹⁹
- Certified copy of the constitutional documentation;
- An authorised signatory list;
- Depending on the legal nature of the sovereign wealth fund please refer to the relevant section of this CDD questionnaire. 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 section D of this CDD questionnaire.

¹⁹ Depending on the perceived risk rating associated with the state authority or the entity itself, it may be necessary for us to verify the identity of certain controllers.

APPENDIX 1: CERTIFICATION

Any document that needs to be certified must be certified by one of the following individuals who should record their name, capacity, professional qualifications, contact address and telephone number (or email address), sign and date the certification:

- An officer of an embassy, consulate or high commission of the country of issue of the document;
- A member of the judiciary, senior civil servant or serving police officer or customs officer;
- A member of the Institute of Chartered Secretaries and Administrators;
- A lawyer, notary public, actuary or accountant who is a member of a recognised professional body; or
- A director, officer or authorised signatory of an entity regulated in an equivalent jurisdiction.

Certified copies can be scanned and sent via email, please see page 24 for contact details. Please ensure that you detail the full investor name and the fund being invested into in your email communication. Original copies of certified documents should follow in due course and be sent to the Aztec office in Jersey.

When certifying documents please use the following certification wording:

- **For identification** - *"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"*
- **Other documents** - *"I hereby certify this to be a true copy of the original document"*.

APPENDIX 2: DEFINITION OF POLITICALLY EXPOSED PERSON

A Politically Exposed person means a person who has, or has at any time, a prominent public function or who has been elected or appointed to such function in a country or territory other than Jersey including, without limitation:

- heads of state;
- heads of government;
- senior politicians and other important officials of political parties;
- senior government officials;
- senior members of the judiciary;
- senior military officers; and
- senior executives of state owned body corporates.

Immediate family members of such persons are classed as politically exposed persons by association including, without limitation, a spouse, a partner, a parent, child, sibling, parent in law or grandchild.

In addition, close associates of such persons are classed as Politically Exposed Persons by association, including, without limitation:

- a person who is widely known to maintain a close business relationship with such a person; or
- a person who is in a position to conduct substantial financial transactions on behalf of such person.

APPENDIX 3: EQUIVALENT JURISDICTIONS

EQUIVALENT JURISDICTIONS

“Equivalent” Countries/Territories specifically include:

Australia	Iceland	Slovenia
Austria	Ireland	South Africa
Belgium	Isle of Man	Spain
Bulgaria	Italy	Sweden
Canada	Japan	Switzerland
Cayman Islands	Jersey	United Kingdom
Cyprus	Latvia	United States of America
Czech Republic	Liechtenstein	
Denmark	Lithuania	
Estonia	Luxembourg	
Finland	Malta	
France	Netherlands ²⁰	
Germany	New Zealand	
Gibraltar	Norway	
Greece	Poland	
Guernsey	Portugal	
Hong Kong	Singapore	
Hungary	Slovakia	

Appendix B²¹ of the Jersey Financial Services Commission Handbook provides a list of countries and territories that are considered by the Commission to have set requirements for measures to be taken by their domestic financial institutions and designated non-financial businesses and professions to forestall and prevent money laundering and the financing of terrorism that are consistent with those in the FATF Recommendations.

This is not intended to be an exhaustive list of such countries and territories, and no conclusions should be drawn from the omission of a particular country or territory from the list.

²⁰ Excluding Aruba, Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten

²¹ See www.jerseyfsc.org and Appendix B of the JFSC's Handbook for a current list of non-EU jurisdictions other than Jersey which are considered equivalent.

APPENDIX 4: TRANSLATION OF DOCUMENTS

Where possible, please provide all documents in English.

We recognise that this approach is not always practical. Aztec is willing to accept key documents (or parts thereof) which are used to verify identity where they are written in a language which Aztec's employees are able to understand. In general this currently includes most European languages but excludes languages which do not utilise the Latin alphabet, for example: Arabic, Chinese, Greek, Korean, Japanese and Russian. This also applies for the wording on any certification.

Please contact us if you are unsure whether a translation is required.

Note that any document provided in a language other than English may need to be professionally translated into English at the request of the local regulatory authority in the future. Please be aware that Aztec may need to contact you in such an event to assist with this where necessary.

APPENDIX 5: SOURCE OF FUNDS

Where requested please supply a statement detailing the activity which generated the funds for this particular investment. Below are some examples;

1. Savings from earnings, typical of my senior role(s) at ___ for ___ years and similar roles spanning ___ years in total.
2. Savings from other sources, [Inheritance/ sale of [named] assets; gift from [name donor]]
3. Other, please provide additional details:

We will review the information provided and may come back to you for more details if necessary.

CONTACT DETAILS

Important – please read!

- These checks are not intended to be applied in a prescriptive manner, but rather to enable Aztec to identify the source, ownership and control of monies²². If any request does not make sense and you feel that there is a better way of approaching the issue or if you have invested in another fund administered by Aztec, then please contact us.

Certified copies can be scanned and sent via email, originals can follow to the below address.

Please note that any CDD documentation supplied will be held in a single consolidated file and may be used to meet regulatory requirements in relation to any investment that has been made in any fund under Aztec administration.

Contact:

Michael Doherty

Client Relationship Manager

Aztec Financial Services (Jersey) Limited

Aztec Group House PO Box 730 11 – 15 Seaton Place St Helier Jersey JE4 0QH

Telephone: +44 (0) 1534 833000

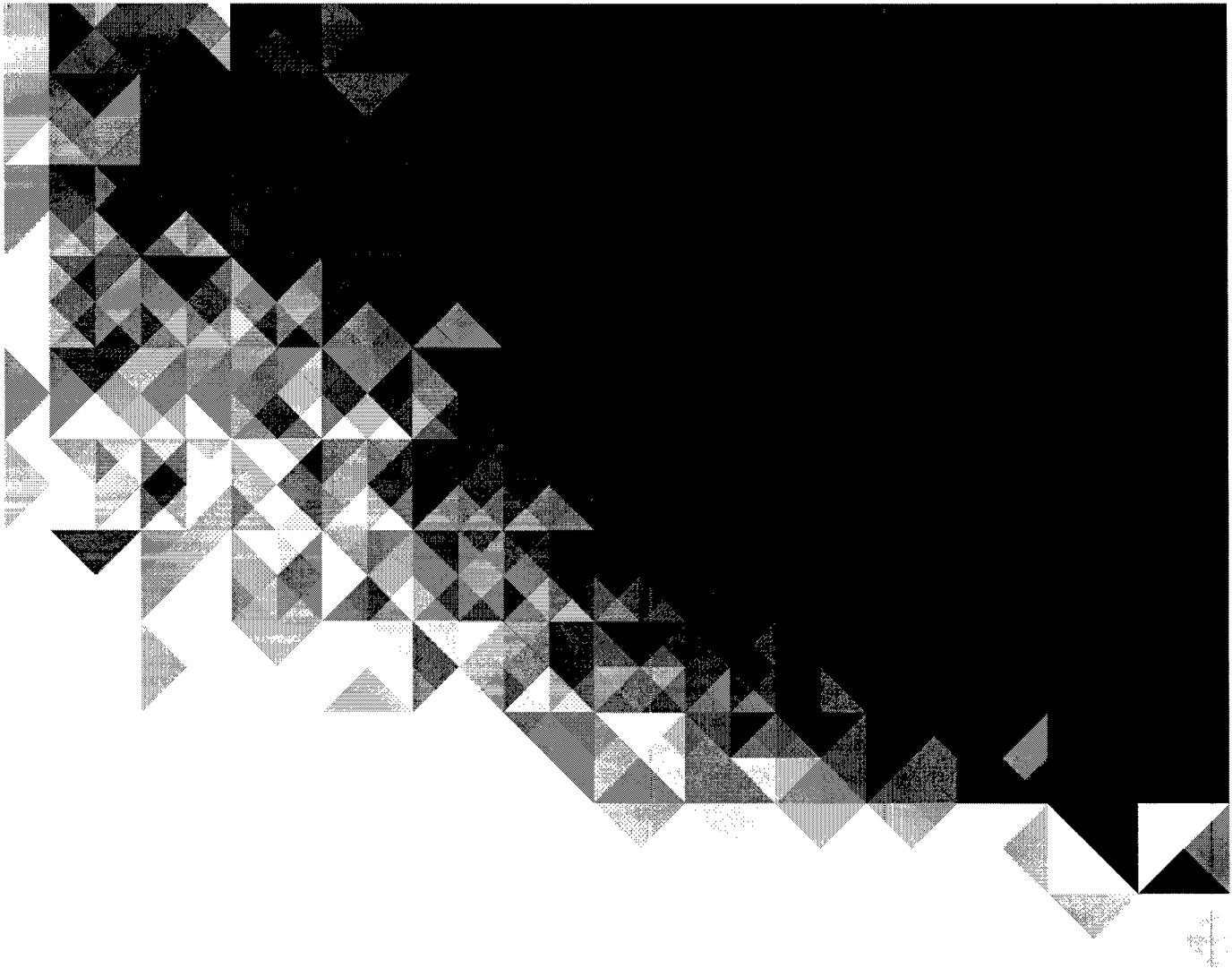
Facsimile: +44 (0) 1534 833033

Email: michael.doherty@aztecgroupp.co.uk

Please ensure that you detail the full investor name and the fund being invested into in your email communication.

We thank you in advance for your co-operation with these checks which we appreciate can be burdensome.

²² Written Assurances can be accepted in some circumstances. If you feel this applies to you please contact us prior to the completion of this form to discuss further.



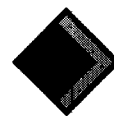
The Bright Alternative
aztecgroupp.co.uk

Aztec Financial Services (Jersey) Limited
Aztec Group House, PO Box 730
11-15 Seaton Place, St Helier
Jersey JE4 0QH

Regulated by the Jersey Financial Services Commission

FUND SERVICES
CORPORATE & DOMICILIATION SERVICES
DEPOSITARY SERVICES
ADVANCED PORTFOLIO SERVICES

David Felix
PASERS
Aug 16, 2016 11:50



AZTEC
GROUP

APPENDIX E

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 E:

"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.

confidential
David Felix
PASERS
Aug 16, 2016 11:50

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

confidential
David Felix
PASERS
Aug 16, 2016 11:50

Request for Taxpayer Identification Number and Certification

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

Print or type
 See Specific Instructions on page 2.

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

Part I Taxpayer Identification Number (TIN)

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

Social security number					
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 5%; text-align: center;">-</td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>			-		
		-			
or					
Employer identification number					
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 5%; text-align: center;">-</td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>			-		
		-			

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

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person ▶ <i>[Handwritten Signature]</i> Admin. Officer	Date ▶ <i>December 07, 2016</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

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

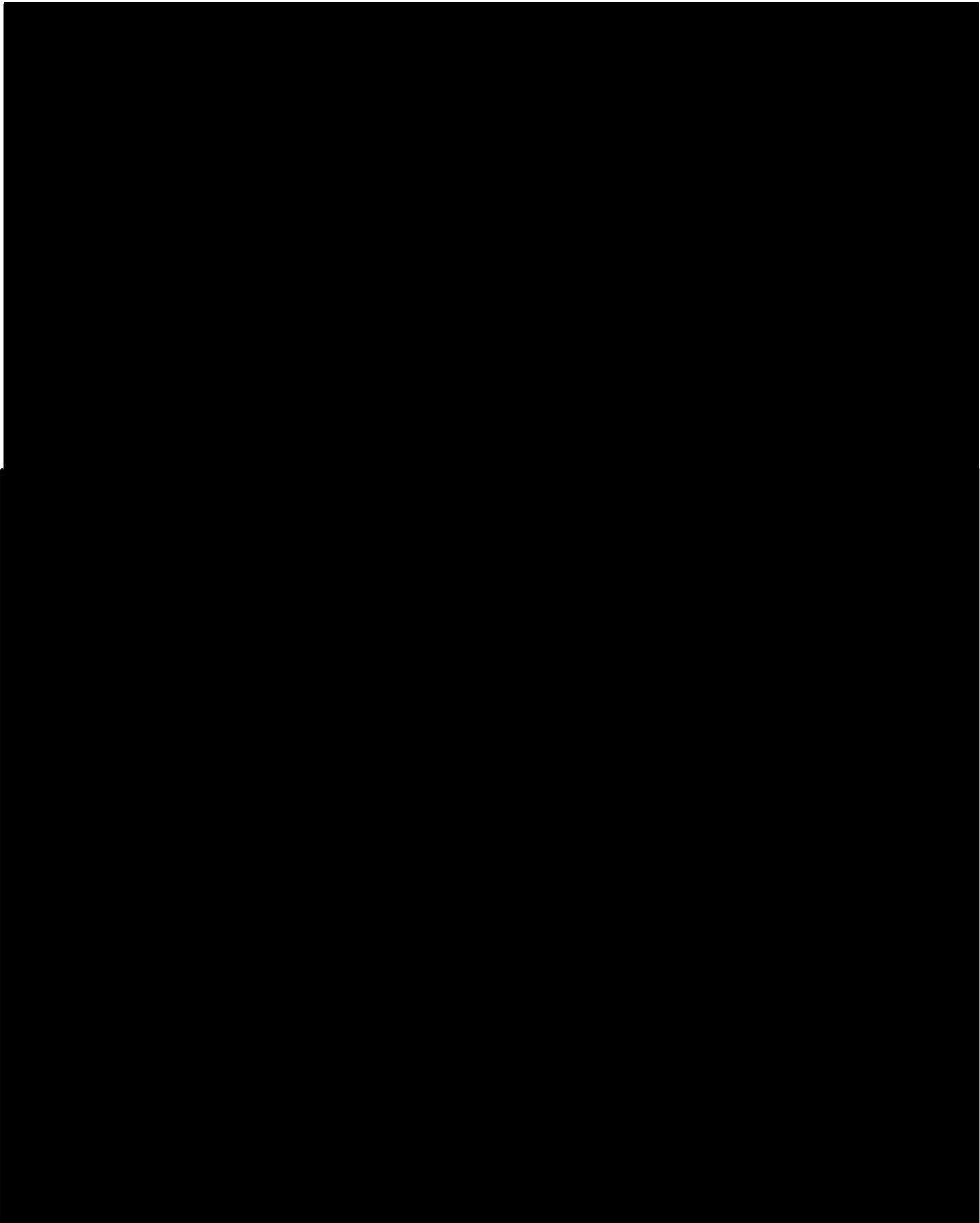
- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds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

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

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

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

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



Pennsylvania State Employees Retirement System – Correspondence Chart

