

**CONFIDENTIAL & PROPRIETARY
TRADE SECRET**

**GTCR FUND XII/A LP
GTCR FUND XII/B LP
GTCR FUND XII/C LP**

**Private Placement of
Limited Partner Interests**

SUBSCRIPTION BOOKLET

**GTCR FUND XII/A LP
GTCR FUND XII/B LP
GTCR FUND XII/C LP**

INSTRUCTIONS FOR SUBSCRIBERS

As further described in the confidential Private Placement Memorandum of the Partnership (defined below), dated as of May 2017 (as amended, restated or supplemented on or prior to the initial acceptance date for this subscription, the "Memorandum"), prospective limited partners must subscribe either (1) for a joint commitment to *both* GTCR Fund XII/A LP ("GTCR XII/A") and GTCR Fund XII/B LP ("GTCR XII/B") or (2) for a commitment to *only* GTCR Fund XII/C LP ("GTCR XII/C") by checking the applicable box on the Subscription Agreement signature page. As more fully described in the Memorandum, those investors that become limited partners of both GTCR XII/A and GTCR XII/B will make capital contributions with respect to each investment either to GTCR XII/A or GTCR XII/B, depending on the nature of the investment. GTCR XII/C will invest alongside GTCR XII/A and GTCR XII/B and is primarily designed for non-United States investors that wish to minimize the incurrence of income "effectively connected" with a United States trade or business. Whichever of GTCR XII/A and GTCR XII/B, collectively, or GTCR XII/C, individually, to which the Subscriber (defined below) is subscribing for an interest is referred to herein as the "Partnership."

This Subscription Booklet contains:

- (i) a Subscription Agreement (the "Subscription Agreement");
- (ii) the GTCR Contact and Wire Information Sheet;
- (iii) a Power of Attorney (the "Power of Attorney");
- (iv) two forms (one for individuals, one for entities) of an Investor Qualification Statement (together, the "IQS");
- (v) a Form W-9 of the Internal Revenue Service and the various Forms W-8; and
- (vi) FATCA Self-Certification Forms for Individuals and Entities.

Please print and return in its entirety each of the applicable documents referenced in Items (i) through (vi). *Each* of the above-mentioned documents must be completed and properly executed (including suitable notarization/witnessing of the Power of Attorney), as applicable, by or on behalf of the person or entity making the investment (the "Subscriber") before a subscription will be accepted; provided that the Form W-9 is required only for United States persons (and instead a Form W-8 will be required for non-United States persons, as further described in the "Taxpayer Identification Number and Certification" instructions below). In addition, a Privacy Notice (the "Privacy Notice") is included at the end of this Subscription Booklet.

Please direct any questions regarding the terms and provisions of this offering or regarding the subscription procedure to **Christian B. McGrath** ([REDACTED] telephone [REDACTED]) of GTCR Partners XII/A&C LP and GTCR Partners XII/B LP (collectively, the “General Partner”) or **John Budetti** ([REDACTED] telephone [REDACTED]) or **Sean M. Malone** ([REDACTED] telephone [REDACTED]) of Kirkland & Ellis LLP.

General Instructions

1. **Subscription Agreement.** On the signature page to the Subscription Agreement, please check the appropriate box to indicate whether the Subscriber is subscribing for an interest in *both* GTCR XII/A and GTCR XII/B, or an interest in *only* GTCR XII/C, and please fill in: (a) the date the Subscription Agreement was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber’s desired capital commitment, (c) the Subscriber’s legal name and (d) the Subscriber’s signature (or in the case of an authorized representative signing on behalf of an entity, such person’s signature and title as an authorized representative). The Subscription Agreement signature page does *not* need to be notarized.

2. **Contact and Wire Information.** Please fill out the attached GTCR Contact and Wire Information sheet.

3. **Power of Attorney.** On the Power of Attorney signature page, fill in: (a) the date the Power of Attorney was signed by (or on behalf of) the Subscriber, (b) the Subscriber’s legal name and (c) the Subscriber’s signature (or, in the case of an authorized representative signing on behalf of an entity, such person’s signature and title as an authorized representative). ***Please note that the Power of Attorney must be duly executed by or on behalf of the Subscriber and (i) must be notarized if the Subscriber is a United States person or (ii) must be witnessed if the Subscriber is a non-United States person.***

4. **IQS.** Two forms (one for individuals, one for Entities (as defined below)) of the Investor Qualification Statement are included in this Subscription Booklet.

(a) **For Individuals.** The IQS for Individuals must be completed by any Subscriber that is a natural person (*i.e.*, an individual) or a natural person investing through a *revocable* grantor trust. In the event the Subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than a husband and wife subscribing as joint tenants), each should complete a separate IQS for Individuals. If you are a husband and wife subscribing as joint tenants, only one IQS for Individuals is required.

(b) **For Entities.** The IQS for Entities must be completed by any Subscriber that is a corporation, partnership, limited liability company, trust (other than a revocable grantor trust), retirement system or similar entity (an “Entity”), and, to the extent applicable, such Subscriber must comply with the additional requirements set forth in Part I(b) and Part IV(b) of the IQS for Entities, which may require, among other things, that an

IQS also be prepared for one or more additional persons or entities who are beneficial owners of the Subscriber.

- (c) Signature Page. On the IQS signature page, fill in: (i) the date the IQS was signed by (or on behalf of) the Subscriber, (ii) the Subscriber's legal name and (iii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of a Subscriber that is not an individual, such representative's signature and title as an authorized representative). This signature page does *not* need to be notarized or witnessed.

5. Instruction for Attorneys-In-Fact Signing on behalf of a Subscriber. If any of the subscription documents included or referenced in this Subscription Booklet are executed for a Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be provided to Kirkland & Ellis LLP together with the executed subscription documents. In addition, the signatory must clearly disclose any principal/agent relationship by indicating in the signature block that such party is signing as an agent (*e.g.*, "(name of agent) as agent for (name of principal)").

6. Taxpayer Identification Number and Certification. For purposes of this paragraph 6, "United States person" 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.

- (a) United States Persons: Each Subscriber that is a "United States person" (as well as each beneficial owner of any amounts expected to be paid or allocated for United States federal income tax purposes to a Foreign Flow-Through Subscriber (a "Beneficial Owner") if such Beneficial Owner is a United States person) must complete a Form W-9. For purposes of this paragraph 6, "Foreign Flow-Through Subscriber" means any Subscriber organized as a flow-through entity (as defined in Section 4(m) of the enclosed Subscription Agreement) that is not a "United States person." These forms are necessary for the Partnership to comply with its tax filing obligations and to establish that the Subscriber or Beneficial Owner, as the case may be, is not subject to certain withholding tax obligations applicable to non-United States persons. The completed forms should be returned with the Subscriber's Subscription Agreement. ***Do not send them to the IRS.***
- (b) Non-United States Persons: Subscribers and Beneficial Owners (as defined above) that are not "United States persons" are required to provide information about their status for withholding tax purposes on

Form W-8BEN (for individual non-United States Beneficial Owners), Form W-8BEN-E (for certain non-United States Beneficial Owners that are entities), Form W-8IMY (for non-United States intermediaries, flow-through entities and certain United States branches), Form W-8EXP (for non-United States governments, non-United States central banks of issue, non-United States tax-exempt organizations, non-United States private foundations and governments of certain United States possessions), or Form W-8ECI (for non-“United States persons” receiving income that is effectively connected with the conduct of a trade or business in the United States), as more specifically described in the instructions accompanying those forms. Any Subscriber or Beneficial Owner that is not a “United States person” must also provide a United States taxpayer identification number on the applicable Form W-8. The various Forms W-8 are attached. Subscribers may also access the IRS website (www.irs.gov) to obtain the appropriate Form W-8 and its instructions. The completed forms should be returned with the Subscriber’s Subscription Agreement. *Do not send them to the IRS.*

7. **FATCA Self-Certification Forms.** Each Subscriber should complete the applicable FATCA Self-Certification Form(s) attached hereto in accordance with the instructions. Each Subscriber must consult its own tax advisors prior to completing such form(s). The completed form(s) should be returned with the Subscriber’s Subscription Agreement. Please direct any general questions regarding the FATCA Self-Certification Form(s) to Tana Wilner of Kirkland & Ellis LLP (212.909.3094 or tana.wilner@kirkland.com).

8. **Consent to Electronic Delivery of Schedules K-1.** Each Subscriber must consent to receive Schedules K-1 (Partner’s Share of Income, Deductions, Credits, etc.) electronically via email, the Internet and/or another electronic reporting medium in lieu of paper copies by accessing the consent statement in the GTCR fundraising dataroom as Item I.A.5 and following the instructions therein.

9. **Supporting Documentation.** Please provide the following supporting documentation:

(a) **Constituent Documents.**

- (i) Corporations should provide a good-standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the jurisdiction of organization and a resolution to the effect that the investment is authorized and certifying as to the persons authorized to act on behalf of the corporation.
- (ii) Limited liability companies should provide a good-standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the

jurisdiction of organization and a copy of the limited liability company agreement.

- (iii) Partnerships should provide a good-standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the jurisdiction of organization and a copy of the partnership agreement.
- (iv) Trusts should provide a copy of the trust agreement.
- (v) Each of the entities described in (i)-(iv) should provide a document identifying all persons who ultimately, directly or indirectly, beneficially own 10% or more of the proceeds of or the control rights of the Subscriber.

(b) **Evidence of Signing Authority.**

- (i) Each Entity should provide a document identifying its authorized signatories with corresponding specimen signatures.
- (ii) Each Subscriber that is an individual and each signatory executing the Subscription Agreement on behalf of an Entity (including signatories signing under power of attorney on behalf of such individual) should provide a photocopy of his or her government-issued form of picture identification. Acceptable identification includes either a (A) U.S. driver's license, for residents of the U.S. or (B) passport. Identification must be current (*i.e.* non-expired) and the copy must be legible.

- (c) **Additional Information.** Subscribers may be required, if requested by the General Partner, to furnish further certifications, documentation or information regarding the Subscriber or its direct or indirect beneficial owners or holders of interests as the General Partner requires to verify the information herein or to comply with any applicable law or regulation.

10. **Privacy Notice (only for natural persons and certain entities that are "alter egos" of natural persons).** The Privacy Notice, which is provided to the Subscriber as a result of the privacy notice and disclosure regulations promulgated under applicable U.S. federal law, explains the manner in which the Partnership collects, utilizes and maintains nonpublic personal information about each Subscriber. The Privacy Notice applies only to Subscribers who are natural persons and to certain entities that are essentially "alter egos" of natural persons (*e.g.*, revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

**Returning Subscription Materials for
the Closing**

The initial closing of this subscription is presently anticipated to take place as soon as is practical. All subscription documents (including suitable notarization/witnessing of the Power of Attorney) are to be executed and returned to the following address:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn.: Tana Wilner
Fax: 1.212.446.6460
Email: GTCRXIISubBook@kirkland.com

Please print and return in its entirety each of the completed and executed documents referenced in Items (i) through (vi) of the Instructions for Subscribers.

The General Partner reserves the right at any time to accept or reject all or any portion of any subscription at one or more closings in its sole discretion. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement, including the General Partner Acceptance Page, (ii) a copy of the executed Partnership Agreement(s) and any then effective amendments thereto and (iii) a copy of the Kirkland & Ellis LLP opinion(s); and such documents may be delivered to the Subscriber by email and/or through the Partnership's web-based investor reporting site, at the option of the General Partner.

Depending on the circumstances, additional documentation may be required prior to the Subscriber's admission as a limited partner of the Partnership including, without limitation, in order to comply with the requirements of applicable anti-money laundering laws and regulations.

Name of Subscriber
(Please Print or Type)

GTCR FUND XII/A LP
GTCR FUND XII/B LP
GTCR FUND XII/C LP

SUBSCRIPTION AGREEMENT

1. Agreement of Subscriber to Become a Limited Partner. The undersigned subscriber (the "Subscriber") hereby agrees (i) to become a limited partner in either (a) *both* GTCR Fund XII/A LP ("GTCR XII/A") and GTCR Fund XII/B LP ("GTCR XII/B," and, collectively with GTCR XII/A, "GTCR XII/A&B") or (b) *only* GTCR Fund XII/C LP ("GTCR XII/C"), each a limited partnership formed under the laws of the State of Delaware (whichever of GTCR XII/A&B or GTCR XII/C is indicated on the signature page hereto, the "Partnership"), on the terms of the Agreement(s) of Limited Partnership under which the Partnership is constituted, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms (collectively and individually, as the context requires, the "Partnership Agreement"), (ii) to adhere to, comply with, be bound by and receive the benefits of the terms of the Partnership Agreement and such terms are hereby incorporated by reference as if set out herein in full, including the power of attorney granted therein, and (iii) to make aggregate cash contributions to the capital of the Partnership pursuant to a commitment in the aggregate amount accepted by GTCR Partners XII/A&C LP, the general partner of GTCR XII/A and GTCR XII/C and, in the case of a subscription to GTCR XII/A&B, also GTCR Partners XII/B LP, the general partner of GTCR XII/B (as applicable, the "General Partner"), which amount shall be set forth above the General Partner's signature on an acceptance page (the "General Partner Acceptance Page") that references this subscription agreement (this "Subscription Agreement"), and which accepted commitment amount shall in no event be more than the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement; provided if the commitment amount in the General Partner Acceptance Page is left blank, the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement instead shall be the accepted commitment amount (the "Commitment" and, collectively with the amounts that the other partners in the Partnership have agreed to contribute to the capital of the Partnership and in each case the General Partner has agreed to accept, the "Commitments"). The Subscriber agrees to fund its Commitment in such amounts, at such times and in such manner as called for by the General Partner in accordance with the Partnership Agreement. The General Partner's acceptance of this Subscription Agreement shall bind the Subscriber as a Limited Partner and a party to the Partnership Agreement and, following such acceptance, the Subscriber shall be admitted as a Limited Partner and shall have all the rights of and shall comply with all the obligations of a Limited Partner as set out in the Partnership Agreement. The General Partner may accept in its sole discretion all or any portion of the requested commitment amount set forth on the signature page to this Subscription Agreement and may accept all or any remaining portion of such requested commitment amount at one or more subsequent closings, in each case

as reflected on the original General Partner Acceptance Page and, if applicable, an additional General Partner Acceptance Page with respect to such remaining portion then accepted, in each case by execution and delivery to the Partnership of such original or additional General Partner Acceptance Page or notice to the Partnership of the execution thereof. Prompt notice of such acceptance also will be given to the Subscriber either by delivery of a copy of the applicable General Partner Acceptance Page signed by the General Partner or other notice of such execution. If so accepted, this Subscription Agreement may not be canceled, terminated or revoked by the Subscriber, except and only to the extent expressly provided for by applicable law in certain jurisdictions outside the United States. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Partnership Agreement.

2. IQS and Tax Forms. The Subscriber represents, warrants and agrees that all of the statements, answers and information in the applicable IQS that the Subscriber has completed (together with all similar and/or related statements and/or agreements required to be completed with respect to the Subscriber's Commitment (*e.g.*, by certain direct or indirect owners or control persons or entities)), and each Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP and/or Form W-8ECI, as well as any FATCA Self-Certification Form, that the Subscriber has delivered to the General Partner (collectively, the "Tax Forms"), are true, complete and correct as of the date hereof, will be true, complete and correct as of the date and/or dates of the acceptance of this subscription and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading, in each case with respect to itself and any Person¹ for whom the Subscriber is acting as trustee, agent, representative or nominee (such other Person, if any, a "Principal").

3. Consent to Electronic Delivery of Schedules K-1. The Subscriber consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Partnership electronically via email, the Internet and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will access the consent statement in the GTCR fundraising dataroom as Item I.A.5 and follow the instructions contained therein. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its Commitment to the Partnership (*e.g.*, because of the use of an alternative investment vehicle to make an investment), the Subscriber (i) consents to receive Schedules K-1 from such other entity electronically via email, the Internet and/or another electronic reporting medium in lieu of paper copies and (ii) agrees, upon notification by the General Partner of the Subscriber's ownership of an Interest (as defined below) in such other entity, to access a consent document at the Internet address then specified by the General Partner and follow the instructions contained therein.

4. Representations, Warranties and Covenants of the Subscriber. In connection with the Subscriber's agreement to subscribe for limited partner interests in the Partnership (the "Interests"), the Subscriber represents, warrants and covenants to the General Partner (and the

¹ For purposes of this Subscription Agreement, "Person" means an individual, company, corporation, partnership, limited liability company, limited liability partnership, association, joint stock company, trust, joint venture, unincorporated organization or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

General Partner may rely on such representations, warranties and covenants), as of the date hereof, and through and including each date that all or any portion of the capital commitment amount requested pursuant to this Subscription Agreement is accepted in whole or in part by the General Partner, as follows:

(a) Authorization.

(i) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to execute this Subscription Agreement, the Power of Attorney and the IQS and all agreements contemplated hereby and thereby, to invest in the Partnership, to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement and to otherwise carry out the provisions of the Partnership Agreement and to consummate the transactions contemplated hereby and thereby. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's Commitment will be the Subscriber's separate property and the Subscriber will hold the Interests as separate property or (B) the Subscriber alone has the authority to bind the community with respect to this Subscription Agreement, the Power of Attorney, the IQS and all agreements contemplated hereby and thereby.

(ii) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber has been duly organized, is validly existing in good standing and is authorized, empowered and qualified to complete and execute this Subscription Agreement, the Power of Attorney and the IQS and to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. The individual signing this Subscription Agreement, the Power of Attorney and the IQS and all agreements contemplated hereby and thereby (including making any representations, warranties and agreements set forth in any of the foregoing documents) on the Subscriber's behalf has been duly authorized to do so.

(b) Execution; Binding Obligation. The Partnership Agreement shall become binding upon the Subscriber on the later of (i) the date of the Partnership Agreement and (ii) the date, if any, that the General Partner accepts this subscription in whole or in part. Each of this Subscription Agreement, the Partnership Agreement, (including Section 12.2 thereof) the IQS and the Power of Attorney has been duly executed, delivered and/or adhered to by the Subscriber and is a valid and binding

agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms. The Subscriber understands that, upon acceptance by the General Partner and except and only to the extent as expressly provided for by law in certain jurisdictions outside the United States, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber represents and warrants that the Power of Attorney granted by the Subscriber in connection with this Subscription Agreement has been executed by it in compliance with the laws of the state, local and/or non-U.S. jurisdiction in which this Subscription Agreement was executed and to which the Subscriber is subject. The Subscriber hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may determine to be necessary or appropriate to effectuate and carry out the purposes of this Subscription Agreement, the IQS and the Partnership Agreement. No consent, approval or authorization of, or filing, registration or qualification with, any state or federal or other governmental authority on the part of the Subscriber is required for the authorization, execution and delivery of this Subscription Agreement, the Power of Attorney and the IQS by the Subscriber or the performance of its obligations hereunder and under the Partnership Agreement except for those that have been obtained or made.

- (c) No Conflict. The execution and delivery of and/or adherence to, as applicable, this Subscription Agreement, the IQS, the Power of Attorney and the Partnership Agreement by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under this Subscription Agreement, the IQS, the Power of Attorney and the Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its assets are bound, or any United States or non-United States permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or assets.
- (d) Offering Materials and Other Information. The Subscriber has received and read a copy of the confidential Private Placement Memorandum of the Partnership dated May 2017 (as amended, restated and/or supplemented on or prior to the initial acceptance date for this subscription, the "Memorandum"), including Section VII – "Risk Factors and Potential Conflicts of Interest" and Section VIII – "Legal and Tax Matters," this Subscription Agreement and the copy of the Partnership Agreement provided to the Subscriber before the General Partner's initial acceptance of any of the Subscriber's requested commitment amount (collectively, the "Offering Materials") as well as Form ADV Part 2 for GTCR LLC; and the Subscriber has relied on nothing other than the Offering Materials in deciding whether to make an investment in the Partnership (but for the avoidance of doubt the Subscriber acknowledges and agrees that this Subscription

Agreement does not constitute an offer by the General Partner, the Partnership or any of their respective affiliates to sell the Interests). In addition, the Subscriber acknowledges that the Subscriber has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering, (ii) perform its own independent investigations and (iii) obtain additional information in order to evaluate the merits and risks of an investment in the Partnership and to verify the accuracy of the information contained in the Offering Materials. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Partnership to the Subscriber. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests (including in comparison to an investment in limited partner interests in the Parallel Fund(s) (as defined in the Partnership Agreement)) and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests and believes that an investment in the Interests is suitable and appropriate for the Subscriber.

- (e) No Registration of Interests. The Subscriber understands that the Interests have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or any state or non-United States securities laws, and are being offered and sold in reliance upon United States federal, state and applicable non-United States exemptions from registration requirements for transactions not involving a public offering. The Subscriber recognizes that reliance upon such exemptions is based in part upon the representations of the Subscriber contained in this Subscription Agreement, the IQS and the Tax Forms. The Subscriber represents and warrants that the Interests will be acquired by the Subscriber solely for the account of the Subscriber, for investment purposes only and not with a view to the distribution thereof, and no other Person will have any economic or other interest in the Interests or in the rights of the Subscriber as a Limited Partner under the Partnership Agreement other than as a stockholder in, partner or member of, or – if the Subscriber is a trust – beneficiary of the Subscriber. The Subscriber represents and warrants that the Subscriber (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Partnership, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Partnership for an indefinite period of time and (iii) is able to bear the risk of loss of its entire investment in the Partnership. The Subscriber's Commitment, together with the Subscriber's other investments that are not readily marketable, is not disproportionate to the Subscriber's net worth.
- (f) Regulation D under the Securities Act. The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act ("Regulation D").

- (g) Rule 506(d) of Regulation D. As of the date hereof, the Subscriber has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event (a “Disqualifying Event”) that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership’s use of the Rule 506 exemption. The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner to (i) provide such documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) implement a remedy to address the Subscriber’s changed circumstances such that the changed circumstances will not affect in any way the Partnership’s or its affiliates’ ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber’s voting power in the Partnership and/or the Subscriber’s withdrawal from the Partnership through the transfer or sale of its Interest in the Partnership. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).
- (h) Investment Company Act Matters. The Subscriber understands that: (i) the Partnership does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”), and (ii) the Subscriber will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Except as expressly indicated on the IQS, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber’s Partnership Interest. The Subscriber is a “qualified purchaser” as that term is defined under the Investment Company Act.
- (i) Acknowledgement of Risks; Restrictions on Transfer. The Subscriber recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the General Partner and its affiliates may provide similar services to investment funds in which the Subscriber does not and will not have any interest, and there may be other potential conflicts, including those described in the Memorandum and/or the Partnership Agreement, (iii) the Interests will be subject to certain restrictions on

transferability as described in the Partnership Agreement and (iv) as a result of the foregoing, the marketability of the Interests will be severely limited. The Subscriber agrees that it will not directly or indirectly transfer, sell, assign, convey, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate the Partnership Agreement, the Securities Act or any United States federal or applicable state or non-United States securities laws or subject the Partnership or the General Partner or any of its affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act"), the rules and regulations of the United States Securities and Exchange Commission or the laws and regulations of any United States federal, state or municipal authority or any non-United States governmental authority having jurisdiction thereover.

- (j) Additional Investment Risks. The Subscriber is aware that: (i) the Partnership has no financial or operating history, (ii) investment returns, if any, set forth in the Memorandum or in any supplemental letters or materials in connection therewith are not a guarantee of and are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by, or in, the Partnership, (iii) the General Partner or a person or entity selected by the General Partner (which may be a manager, member, shareholder, partner or affiliate thereof) will receive substantial compensation or other allocation rights in connection with its activities with respect to the Partnership, (iv) no United States federal, state or local or non-United States agency, governmental authority or other Person has passed upon the Interests or made any finding or determination as to the fairness of this investment and (v) the General Partner does not currently know most or all of the investments in which the capital contributed to the Partnership will be invested, and the General Partner will have full discretion (subject to the provisions of the Partnership Agreement) over which investments will be made by the Partnership.
- (k) No Public Solicitation of Subscriber. The Subscriber confirms that it is not subscribing for any Interest as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (l) Investment Advisers Act Matters. The Subscriber, as well as any direct or indirect beneficial owner of the Subscriber that would be identified as a "client" under Rule 205-3 under the Investment Advisers Act, is a "qualified client" within the meaning of the Investment Advisers Act. The Subscriber agrees that the General Partner and the Partnership may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Subscriber. In addition, the Subscriber hereby agrees that the board or committee designated in the

Partnership Agreement to provide Investment Advisers Act approvals on behalf of the Subscriber is appointed and authorized to do so on behalf of the Subscriber, including, without limitation, any approvals required under Section 205(a) and/or 206(3) of the Investment Advisers Act (including any consent to a transaction that would result in any “assignment” (within the meaning of the Investment Advisers Act) with respect to the General Partner or any investment advisory affiliate of the General Partner).

- (m) Tax Status of Flow-Through Subscriber. If the Subscriber is a partnership, a limited liability company treated as a partnership for United States federal income tax purposes, a grantor trust (within the meaning of Sections 671-679 of the United States Internal Revenue Code of 1986, as amended (the “Code”)) or an S corporation (within the meaning of Code §1361) (each a “flow-through entity”), the Subscriber represents and warrants that either:
- (i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person’s or entity’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership; or
 - (ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person’s or entity’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Partnership indirectly through the Subscriber in order to enable the Partnership to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).
- (n) Benefit Plan Investor Status of Subscriber. The Subscriber represents and warrants that, except as disclosed by the Subscriber to the General Partner in the IQS, the Subscriber is not (i) an “employee benefit plan” that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) an individual retirement account or annuity or other “plan” that is subject to Code §4975 or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulation”), to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975 (each of clause (i) through (iii), a “Benefit Plan Investor”). If the Subscriber has indicated in the IQS that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Subscriber is, or is acting on behalf of, (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (such Person described in (x) or (y), a "Plan"), the Subscriber makes the following representations, warranties and covenants:

- (i) The Plan's decision to invest in the Partnership was made on an arms' length basis by duly authorized fiduciaries in accordance with the Plan's governing documents, which fiduciaries (each a "Plan Fiduciary") are independent of the Partnership, the General Partner, the Management Company and their respective affiliates and are capable of evaluating investment risks independently, both in general and with regard to the Plan's prospective investment in the Partnership.
- (ii) If the Subscriber is subject to ERISA or Section 4975 of the Code, such Subscriber's decision to invest in the Partnership has been made by a Plan Fiduciary responsible for exercising independent judgment in connection with evaluating the investment in the Partnership, which Plan Fiduciary is a fiduciary within the meaning of ERISA, the Code or both with respect to the decision to invest in the Partnership, is not the IRA owner in the case of an investor that is an IRA, and is one of the following: (A) a bank as defined in Section 202 of the Investment Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (B) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan; (C) an investment adviser registered under the Investment Advisers Act or, if not registered under the Investment Advisers Act by reason of paragraph (1) of Section 203A of the Investment Advisers Act, registered under the laws of the state in which it maintains its principal place of business; (D) a broker-dealer registered under the United States Securities Exchange Act of 1934, as amended; or (E) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million
- (iii) None of the Partnership, the General Partner, the Management Company or any of their respective affiliates has undertaken to provide impartial investment advice, or to give advice in a fiduciary capacity, and no such advice was relied upon by any Plan Fiduciaries in deciding to invest in the Partnership. Such Plan Fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Code §4975 ("Similar Law"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such Plan Fiduciaries have independently determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.

- (iv) No discretionary authority or control was exercised by the Partnership, the General Partner, the Management Company or any of their respective affiliates in connection with the Plan's investment in the Partnership. No individualized investment advice was provided to the Plan or the Plan Fiduciary by the Partnership, the General Partner, the Management Company or their respective affiliates based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.
- (v) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Management Company or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Partnership or the management or operation of the Partnership.
- (vi) Assuming the assets of the Partnership are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.
- (vii) The information provided in Part IV of the IQS for Individuals, if the Subscriber is a natural person or alter-ego thereof, or Part V of the IQS for Entities, if the Subscriber is an entity, is true, complete and accurate as of the date hereof and such information will remain true, complete and accurate for so long as the Subscriber holds Interests in the Partnership; and the Subscriber agrees to notify the Partnership immediately if it has any reason to believe that the Subscriber is or may be in breach of any of the foregoing representations and covenants.
- (o) Anti-Money Laundering, Economic Sanctions, Anti-Bribery and Anti-Boycott Matters. The Subscriber acknowledges that the Partnership seeks to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. In furtherance of these efforts, the Subscriber represents, warrants and agrees that: (i) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership or the General Partner to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including, without limitation, anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the various statutes, regulations and Executive Orders administered by the U.S. Department of the Treasury Office of Foreign Assets Control and the Foreign Corrupt Practices Act, (ii) all capital contributions or payments to the Partnership by the Subscriber will

be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment, (iii) neither the Subscriber nor any persons acting for or on behalf of the Subscriber are or have engaged, or will engage, or are owned or controlled by any party that is or has engaged, or will engage, in activities that could result in being designated on any list of restricted parties maintained by the U.S. federal government and (iv) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by or deemed advisable by the Partnership under any anti-money laundering, economic sanctions, anti-bribery or anti-boycott law or regulation, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

- (p) Privacy Notice. If a natural person (or an entity that is an “alter ego” of a natural person (e.g., a revocable grantor trust or an estate planning vehicle)), the Subscriber has received and read a copy of the initial privacy notice with respect to the General Partner’s collection and maintenance of non-public personal information regarding the Subscriber, and the Subscriber hereby requests and agrees, to the extent permitted by applicable law, that the General Partner shall refrain from sending to the Subscriber (i) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the Federal Trade Commission’s Final Rules regarding the Privacy of Consumer Financial Information (the “FTC’s Final Privacy Rules”)), provided that the General Partner keep an annual privacy notice with the books and records of the business and such annual privacy notice is available to the Subscriber upon its request and (ii) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) of the FTC’s Final Privacy Rules. The Subscriber understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (i) and (ii) above, but only to the extent that the General Partner is required by applicable law to deliver such information, by providing reasonable prior written notice to the General Partner to such effect.
- (q) Confidentiality. The Subscriber acknowledges and agrees that (i) it has received and will in the future receive Confidential Information regarding the Partnership, the Parallel Fund, the General Partner, the Parallel Fund General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, if any, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company and its subsidiaries (collectively, the “Partnership Entities”) as well as the other partners, members or similar persons of the Partnership Entities,

(ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of any of the Partnership Entities or the partners members or similar persons of any of the Partnership Entities and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Partnership Entities or partners, members or similar persons of the Partnership Entities. The Subscriber hereby represents and warrants that, except as previously disclosed to the General Partner in writing, (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not Confidential Information) relating to any of the Partnership Entities or the partners, members or similar persons of the Partnership Entities to any Person(s) and (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of Section 7.14 of the Partnership Agreement. The Subscriber hereby agrees that it will not use any Confidential Information it receives for any purpose other than monitoring and evaluating its investment in the Partnership. Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes hereof and for purposes of the Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Partnership Agreement relating to Confidential Information.

- (r) VCOC Escrow. To the extent and in the circumstances required under the Partnership Agreement, the Subscriber will deposit (or, in the case of subscriptions to GTCR XII/C, if so requested by the General Partner, will deposit) all capital contributions made by the Subscriber prior to the time the Partnership qualifies as a VCOC (as defined in the Partnership Agreement) in a directed trust account or an escrow fund established by the General Partner that is intended to comply with applicable Department of Labor regulations and rulings under ERISA, including U.S. Department of Labor Advisory Opinion 95-04A, and that will invest such capital contributions in money market instruments or other short-term investments pending (i) release of such funds to the Partnership for long-term investment of such capital contributions by the Partnership on or after the date the Partnership qualifies as a VCOC or (ii) return of such amounts (including earnings thereon) to the Subscriber pursuant to the Partnership Agreement and/or at the end of a mutually agreed upon period of time if no such long-term investment shall have been made during such period.
- (s) Additional Representations for Non-U.S. Subscribers. If the Subscriber is not a United States Person, the Subscriber hereby makes those additional

representations applicable to residents of the Subscriber's country of residence as specified in Appendix I to this Subscription Agreement.

- (t) Volcker Rule. The Subscriber hereby represents and warrants to the General Partner and the Partnership that the Subscriber is not a "banking entity" as such term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule") or qualifies for an exclusion, an exemption and/or other relief under the Volcker Rule that permits and shall continue to permit the Subscriber's ownership of interests in the Partnership, based on the currently available published regulatory guidance, including the joint notice of final rulemaking issued on December 10, 2013 with respect to the Volcker Rule.
- (u) Material Non-Public Information. The Subscriber is aware of the restrictions imposed by the United States federal and state securities laws on a Person possessing material non-public information about a public company.
- (v) Disclosure. The Subscriber understands and agrees that each of the General Partner, the Management Company and the Partnership may present this Subscription Agreement (including the exhibits hereto) and the information provided in answers to it, the representations, warranties and covenants made herein and any other information regarding the Subscriber furnished to the General Partner, the Management Company or the Partnership to such parties as they deem advisable if called upon to establish the availability under any applicable law of an exemption from registration of the Interests or of the Partnership, to comply or to demonstrate compliance with any laws, rules or regulations to which the Partnership, the General Partner, the Management Company or any investment by the Partnership or any service provider to any of the foregoing is or becomes subject, or if the contents thereof are relevant to any issue in any investigation, action, suit or proceeding to which the General Partner, the Management Company or the Partnership is a party or by which it is or may be bound or as otherwise deemed appropriate by the General Partner. The General Partner, the Management Company and the Partnership may also release information about the Subscriber if directed to do so by the Subscriber, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation.
- (w) No Value Received. The Subscriber represents and warrants that to the best of its knowledge neither it nor any of its affiliates nor any of their respective employees, directors, partners, shareholders, members, officers, representatives, consultants or agents have received anything of value or any other consideration, payments or compensation from, by or on behalf of the General Partner, the Management Company, the Partnership, any of their respective affiliates or any of their respective employees, directors, partners, shareholders, members, officers, representatives, consultants or agents in connection with the Subscriber's decision to make an investment in the Partnership.

(x) FATCA and other Tax Information Reporting Regimes.

(i) The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner and following any change that may cause information set forth in this Section 4(x) to become untrue or misleading in any material respect, all information, documentation, certifications and forms (including, without limitation, Tax Forms), and verifications thereof that the General Partner deems necessary to comply with (A) any requirement imposed by Code §§1471 - 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as “FATCA”), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar tax reporting and/or withholding tax regimes, (B) any requirements imposed by the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard, (C) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information and (D) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (B) or (C) (collectively, all of the authorities described in clauses (A), (B), (C) and (D) are referred to herein as “Tax Information Reporting Regimes”), including but not limited to information, documentation, certifications and forms (and verifications thereof) the General Partner deems necessary:

- to determine the residence, citizenship, country of domicile, incorporation or organization and any tax status ascribed to the Subscriber and its beneficial owners pursuant to Tax Information Reporting Regimes (including, without limitation, the most current version of the applicable IRS Form W-9 or W-8, the applicable FATCA Self-Certification Form accompanying this Subscription Agreement and any other “self-certification” documentation the General Partner deems necessary),
- to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA),
- to satisfy reporting obligations imposed by any Tax Information Reporting Regime (including, without limitation, FATCA), for the Partnership or any Alternative Investment Vehicle to enter into any agreement required pursuant to any

Tax Information Reporting Regime (including, without limitation, FATCA), or

- to comply with the terms of such an agreement on an annual or more frequent basis.

All of the information, documentation, certifications and forms (and verifications thereof) described in this Section 4(x), collectively with the Tax Forms and any other tax-related information collected pursuant to this Subscription Agreement or the Partnership Agreement, is referred to herein as “Tax Information.”

- (ii) The Subscriber covenants and agrees, to the maximum extent not prohibited by law, to waive any provision of applicable law that would, absent a waiver, prevent the Partnership or any Alternative Investment Vehicle from satisfying any of its reporting or withholding obligations under any Tax Information Reporting Regime.
- (iii) The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto on a timely basis, the Subscriber, the Partnership and/or any Alternative Investment Vehicle may be subject to withholding taxes pursuant to Tax Information Reporting Regimes (including FATCA). The Subscriber hereby agrees, unless the General Partner otherwise agrees in writing, to the maximum extent not prohibited by law, to indemnify and hold harmless the Partnership, any Alternative Investment Vehicle and their partners or other owners against any such withholding taxes or any other penalties that may arise as a result of action or inaction by the Subscriber in connection with any Tax Information Reporting Regime. The Subscriber further acknowledges that its failure to comply with any requirement pursuant to this Section 4(x) may result in the Partnership or any Alternative Investment Vehicle being unable to enter into or comply with an agreement required pursuant to a Tax Information Reporting Regime, or may cause the termination of such an agreement. Such failure may create a Partnership Regulatory Risk to which the withdrawal provisions of Section 7.7 of the Partnership Agreement would apply.
- (iv) The Subscriber shall promptly notify the General Partner in writing if any governmental body terminates any agreement entered into with the Subscriber pursuant to FATCA or any Tax Information Reporting Regime.

- (v) The Subscriber acknowledges that any Tax Information requested or compiled by the General Partner, the Partnership or their agents pursuant to this Subscription Agreement or any Tax Information Reporting Regime, may be disclosed to (A) the IRS and U.S. Department of Treasury, (B) any other governmental body which collects information pursuant to an applicable Tax Information Reporting Regime and (C) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any Alternative Investment Vehicle.
- (vi) The Subscriber further consents to the disclosure of Tax Information concerning the Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning the Subscriber and its owners by, affiliates and agents of the Partnership, any Alternative Investment Vehicle and the General Partner, and other service providers to any of them, in any jurisdiction, including in the United States, for the purposes of (A) providing services related to any Tax Information Reporting Regime and (B) assisting any of them with compliance with any Tax Information Reporting Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations.
- (vii) The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (A) where it is held, received or stored, (B) from where it is accessed in connection with providing services related to any Tax Information Reporting Regime or other services or (C) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

5. Miscellaneous Provisions.

- (a) Indemnification. To the maximum extent not prohibited by applicable law, unless otherwise agreed to by the General Partner in writing, the Subscriber covenants to the General Partner and agrees to indemnify and hold harmless the Partnership, the General Partner, the Management Company, GTCR LLC and each officer, director, shareholder, partner and/or member of the General Partner, the Management Company and/or GTCR LLC and each other Person that controls, is controlled by or is under common control with any of the foregoing within the meaning of Section 15 of the Securities Act (each, an "Indemnified Party") from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of (i) any breach of any representation, warranty or certification, or any breach of or failure to comply with any covenant or undertaking, made by

or on behalf of the Subscriber in this Subscription Agreement, the IQS and/or the Tax Forms or in any other document furnished by or on behalf of the Subscriber to any Indemnified Party in connection with acquiring the Interests, (ii) any action instituted by or on behalf of the Subscriber against an Indemnified Party that is finally resolved by judgment against the Subscriber or in favor of an Indemnified Party or (iii) the compliance by the General Partner, the Partnership, the Management Company and/or their respective Affiliates in good faith with the requirements of applicable anti-money laundering and anti-terrorism legislation or regulatory provisions with respect to the Subscriber. Each Indemnified Party is an intended third party beneficiary hereof. The remedies provided in this Section 5(a) shall be cumulative and shall not preclude the assertion by any Indemnified Party of any other rights or the seeking of any other remedies against the Subscriber.

- (b) Representations and Warranties; Additional Information. The Subscriber represents and warrants that all of the answers, statements and information set forth in this Subscription Agreement, the IQS and the Tax Forms are true, complete and correct on the date hereof and will be true, complete and correct as of the date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Subscription Agreement, the IQS and/or the Tax Forms to become untrue or misleading in any material respect, or if it becomes aware after executing the foregoing that any information contained therein was not accurate when executed, and to promptly provide such additional information that the General Partner reasonably requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, its Portfolio Companies and their respective affiliates, including, without limitation, all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. The Subscriber further represents and warrants that, except for any alterations to this Subscription Agreement or the IQS that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the General Partner on or prior to the date of acceptance of this Subscription Agreement, the Subscriber has not altered or otherwise revised this Subscription Agreement or the IQS in any manner from the version initially received by the Subscriber. The Subscriber acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, the parties hereto intend that this Subscription Agreement shall be construed to be the product of meaningful negotiations between the General Partner and the

Subscriber and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring either of them by virtue of the authorship of any of the provisions of this Subscription Agreement. The General Partner may agree to waive, modify or limit the applicability and/or scope of any representation, agreement or covenant contained in any Subscription Agreement or IQS, and any obligation(s) related thereto, to any Person and any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8 of the Partnership Agreement. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Forms (including any Tax Forms delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber.

- (c) Partnership Advisers. The attorneys, accountants and other experts and agents who perform services for the General Partner may also perform services for the Partnership, the Parallel Fund and any other parallel fund, the Parallel Fund General Partner, GTCR LLC, the Management Company and/or their respective affiliates. It is contemplated that any such dual representation, if commenced, will continue. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction. The General Partner and the Management Company have retained Kirkland & Ellis LLP (together with its affiliate, Kirkland & Ellis International LLP, "Kirkland & Ellis") in connection with the formation of the Partnership and may retain Kirkland & Ellis as legal counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. Kirkland & Ellis will not represent the Subscriber or any other Limited Partner or prospective limited partner of the Partnership, unless the General Partner, the Management Company and such Limited Partner or prospective limited partner otherwise agree, in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on one hand, and the General Partner and/or the Partnership on the other hand (the "Partnership Legal Matters"). The Subscriber will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The Subscriber agrees that Kirkland & Ellis may represent the General Partner, the Management Company and/or the Partnership in connection with the formation of the Partnership and any and all other Partnership Legal Matters (including any dispute between the General Partner and the Subscriber or any other Partner). The Subscriber acknowledges and agrees that (i) Kirkland & Ellis' representation of the General Partner and the Management Company is limited to the specific matters with respect to which it has been retained and consulted by such Persons, (ii) there may exist other matters that could have a bearing on the Partnership, the Partnership's investments and portfolio companies, the General Partner, the Management Company and/or their affiliates as to which Kirkland & Ellis has been neither retained nor consulted, (iii) Kirkland & Ellis does not undertake to monitor the compliance of the General

Partner and the Management Company and their affiliates with the investment program and other investment guidelines and procedures set forth in the Memorandum, the Partnership Agreement and any other presentation or materials presented or provided to the Subscriber by or on behalf of the General Partner or the Management Company or other compliance matters, nor does Kirkland & Ellis monitor compliance by the Partnership, the General Partner, the Management Company and/or their affiliates with applicable laws, unless in each case Kirkland & Ellis has been specifically retained to do so, (iv) Kirkland & Ellis does not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner, the Management Company or any of their respective affiliates and personnel or investments or portfolio companies and (v) except for any opinions specifically set forth in a signed opinion letter issued by Kirkland & Ellis, Kirkland & Ellis is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

- (d) Partnership Agreement Administration. To the maximum extent not prohibited by law, the Subscriber hereby irrevocably constitutes and appoints the General Partner as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Partnership Agreement and any other deeds) necessary to (i) amend and/or restate the Partnership Agreement in accordance with its terms, (ii) admit and accede the Subscriber or any other Person, including any transferee of any Limited Partner, as a Limited Partner of the Partnership and (iii) complete any relevant details and schedules of and to the Partnership Agreement in respect of the Subscriber's or any other Person's subscription for, or other acquisition of, a Limited Partner interest and/or such Person's capital commitment to, and/or capital contributions in respect of, the Partnership.
- (i) The Subscriber acknowledges and agrees that the Partnership may borrow for specific business purposes in accordance with Section 6.2 of the Partnership Agreement, including pursuant to any credit facility. The Subscriber also acknowledges that the Partnership may advance expenses on behalf of, guarantee the obligations of or enter into joint and several or similar obligations with any of the Parallel Funds. The Subscriber further acknowledges that as security for any such borrowing (including guarantees of indebtedness in respect of, or other credit support for, the obligations of third parties), including pursuant to any credit facility, each of the General Partner and the Partnership, as applicable, shall have the right, at its option, to pledge (A) all or a portion of the obligations of the Partners to make Capital Contributions, (B) all or a portion of their respective rights contained in the Partnership Agreement, including, without limitation, the right to deliver Capital Call Notices, the right to receive Capital Contributions and the right to enforce all remedies pursuant to the Partnership Agreement, and in accordance with the terms thereof, against Defaulting Limited Partners with respect to their

respective Defaulted Payments and (C) any account into which such Capital Contributions are to be paid; provided that no Limited Partner shall be obligated to pledge its Interests (the foregoing pledges by the General Partner and the Partnership, as applicable, collectively, the "Pledge").

- (ii) In connection with any such Pledge, the Subscriber agrees that as a Limited Partner it will honor all capital calls made by the pledgee, including any lender under any credit facility (a "Pledgee"), or any agent on behalf of such Pledgee, acting in the name of the Partnership or the General Partner, as applicable, in accordance with the terms of the Partnership Agreement and pursuant to the Pledge, without deduction, offset, counterclaim or defense (other than, for the avoidance of doubt, specific defenses set forth in the terms of the Partnership Agreement, including, without limitation, all excuse rights set forth in Section 7.15 of the Partnership Agreement); provided, that the liability of the Subscriber as a Limited Partner to make Capital Contributions shall not be increased by the Pledge and any Pledge shall not result in the loss of the Subscriber's limited liability status under the Partnership Agreement. The Subscriber represents and warrants that to the Subscriber's knowledge, as of the date hereof, and assuming that the Subscriber is admitted as a Limited Partner to the Partnership, there is no defense to, or right of offset against, the Subscriber's obligation to fund its Capital Commitment. The Subscriber acknowledges and confirms that any of the Capital Contributions of the Partners may be required to be made to and held in an account established by the Partnership which the Partnership may pledge to any Pledgee for the benefit of such Pledgee to secure all obligations of the Partnership under the obligation or agreement secured by the Pledge, including all obligations of the Partnership under any credit facility, including payment obligations relating to any loans made under such credit facility. Upon the request of the Partnership or the General Partner, the Subscriber shall provide such information, representations and warranties (including at such times and in such format) and execute such documents in each case as are customary and as may be reasonably required in connection with any credit facility.
- (e) Successors and Assigns. This Subscription Agreement, to the extent accepted by the General Partner, will be binding upon the Subscriber's heirs, legal representatives, successors and permitted assigns.
- (f) Headings. Section and other headings contained in this Subscription Agreement (including in the IQS) are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Subscription Agreement (including the IQS).
- (g) Governing Law. This Subscription Agreement will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any

choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware).

- (h) Jurisdiction; Venue; Jury Trial. To the maximum extent not prohibited by applicable law, any action or proceeding brought by the Subscriber against the General Partner, the Management Company or GTCR LLC (or their respective direct or indirect owners, affiliates, officers, directors, managers or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the IQS, the Power of Attorney the Partnership Agreement or other Offering Materials, shall be brought and enforced in the courts of the State of Illinois or (to the fullest extent subject matter jurisdiction exists therefore) of the United States District Court for the Northern District of Illinois, and, to the extent not prohibited by applicable law, the Subscriber irrevocably submits to the non-exclusive jurisdiction of such courts in respect of any action or proceeding between it and the General Partner, the Management Company or GTCR LLC (or their respective direct or indirect owners, affiliates, officers, directors, managers, members or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the IQS, the Partnership Agreement or other Offering Materials. The Subscriber irrevocably waives, to the maximum extent not prohibited by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Illinois or the United States District Court for the Northern District of Illinois and any claim that any such action or proceeding brought in either court has been brought in an inconvenient forum. THE SUBSCRIBER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR AGAINST THE GENERAL PARTNER, THE MANAGEMENT COMPANY OR GTCR LLC (OR THEIR RESPECTIVE DIRECT OR INDIRECT OWNERS, AFFILIATES, OFFICERS, DIRECTORS, MANAGERS OR EMPLOYEES IN THEIR CAPACITY AS SUCH, OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS SUBSCRIPTION AGREEMENT, THE IQS, THE POWER OF ATTORNEY, THE PARTNERSHIP AGREEMENT OR OTHER OFFERING MATERIALS. The General Partner may, in its sole discretion, agree with the Subscriber that the provisions of this Section 5(h) shall not apply, in whole or in part as the General Partner may determine, to the Subscriber, and any such modification of the rights provided in this Section 5(h) shall not be treated as a "Side Letter" pursuant to any provision of the Partnership Agreement.
- (i) Severability. Each provision of this Subscription Agreement, each representation made in the IQS and each provision of or grant of authority by or in the Power of Attorney, shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement or the IQS is invalid under applicable law, such provision shall be ineffective only to the

extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement or the IQS, as applicable.

- (j) Survival. The representations and warranties of the Subscriber in, and the other provisions of, this Subscription Agreement and the IQS shall survive the execution and delivery of this Subscription Agreement and the IQS, the admission of the Subscriber to the Partnership and the termination of the Partnership.

- (k) Counterparts; Delivery of Original Forms. This Subscription Agreement, and each other document or instrument entered into in connection herewith or therewith or contemplated hereby, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement, document or instrument is signed and delivered by means of a facsimile machine or other electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement on September 13, 2017.

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Commitment Amount: \$ 50,000,000

Please indicate to which Partnership(s) the Subscriber is subscribing for a limited partner interest by checking one of the boxes below:

**GTCR FUND XII/A LP AND
GTCR FUND XII/B LP**

GTCR FUND XII/C LP

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

Subscriber's Name: _____
(print or type)

Subscriber's
Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is (signature)
being made by a husband and
wife as joint tenants)

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

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

*Second signature block is provided solely for the convenience of Subscribers who use two signatories.

**Commonwealth of Pennsylvania State
Employees' Retirement System**

Name of Subscriber
(Please Print or Type)

**GTCR FUND XII/A LP
GTCR FUND XII/B LP**

**SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE**

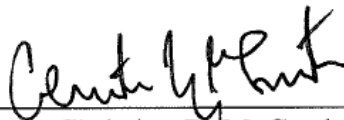
By its execution and delivery of this General Partner Acceptance Page, each of GTCR Partners XII/A&C LP and GTCR Partners XII/B LP, the general partners of GTCR Fund XII/A LP and GTCR Fund XII/B LP, for itself and as agent and/or attorney-in-fact for each partner thereof, as applicable, hereby accepts the subscription submitted by the above named Subscriber (the "Subscription Agreement") on the terms set forth in the Subscription Agreement on behalf of GTCR Fund XII/A LP and GTCR Fund XII/B LP either (a) for the Commitment set forth below or (b) if the Commitment below is left blank, for the Subscriber's requested Commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on its signature page to the Subscription Agreement, and by such acceptance admits the Subscriber as a Limited Partner and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Subscription Agreement.

Commitment: **\$32,500,000.00**

Dated: **September 29, 2017**

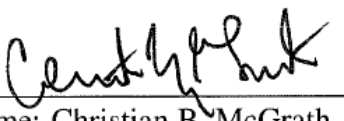
GTCR PARTNERS XII/A&C LP

By: GTCR Investment XII LLC
Its: General Partner

By: 
Name: Christian B. McGrath
Title: General Counsel

GTCR PARTNERS XII/B LP

By: GTCR Investment XII LLC
Its: General Partner

By: 
Name: Christian B. McGrath
Title: General Counsel

APPENDIX I
To Subscription Agreement

Additional Representations for Non-U.S. Persons

As used herein, the term “Interests” shall mean limited partner interests in the Partnership and the term “Subscriber” shall mean the person or entity executing the Subscription Agreement as the “Subscriber” to which this Appendix I is attached.

SUBSCRIBERS IN EEA JURISDICTIONS

(Applicable if the Subscriber is domiciled or has a registered office in any of the following jurisdictions: Austria, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain.)

The Subscriber understands and acknowledges that the Interests have not been marketed pursuant to the EU Alternative Investment Fund Managers Directive and that consequently the Subscriber will not have any protections or rights under that Directive.

Unless the General Partner expressly acknowledges otherwise, the Subscriber represents, warrants and acknowledges that the Subscriber was not solicited by any person in relation to the Subscriber’s investment in the Partnership and the purchase of the Interests, and the Subscriber requested the Offering Materials, the IQS, the power of attorney and any other offering materials on the Subscriber’s own initiative.

SUBSCRIBERS IN AUSTRALIA

The Subscriber acknowledges that GTCR LLC is exempt from the requirement to hold an Australian financial services license under the Corporations Act of Australia in respect of the financial services it provides. The Subscriber acknowledges that GTCR LLC is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

SUBSCRIBERS IN BAHRAIN

The Subscriber represents, warrants and acknowledges that the offering and sale of the Interests has been made outside of Bahrain.

SUBSCRIBERS IN THE CAYMAN ISLANDS

The Subscriber represents, warrants and acknowledges that it is not a member of the public in the Cayman Islands, as such phrase is defined in the Exempted Limited Partnership Law, 2014 of the Cayman Islands, as amended from time to time.

SUBSCRIBERS IN FRANCE

The Subscriber represents, warrants and acknowledges that the Subscriber was not solicited by any Person in relation to the Subscriber’s investment in the Partnership and the purchase of the

Interests, and the Subscriber requested the Offering Materials, the IQS, the Power of Attorney and any other offering materials on the Subscriber's own initiative.

In France, the Interests are only being offered to qualified investors as such term is defined in Articles D. 411-1 to D. 411-3 of the French Monetary and Financial Code. The Subscriber hereby represents and warrants to the Partnership that the Subscriber is a qualified investor as such term is defined in Articles D. 411-1 to D. 411-3 of the French Monetary and Financial Code.

SUBSCRIBERS IN GREECE

The Subscriber acknowledges that (a) the Subscriber is participating in the offer and sale of the Interests as a result of the Subscriber's unsolicited request and not as a result of any publicity, advertisement, marketing or general announcement to the public, and (b) to the best of the Subscriber's knowledge, no such publicity, advertisements, marketing or announcements have been made in the course of the offering and sale of the Interests.

SUBSCRIBERS IN HONG KONG

The Subscriber represents and warrants that it is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

SUBSCRIBERS IN ITALY

The Subscriber represents, warrants, acknowledges and agrees that either: (a) (i) the Partnership is not an "Undertaking for Collective Investment in Transferable Securities" in compliance with the requirements of E.U. Directive 85/611, as amended, and the Partnership has not been and will not be authorized by the Bank of Italy for distribution in Italy; (ii) the Subscriber has directly contacted the Partnership or the General Partner on the Subscriber's own initiative; (iii) the Offering Materials, the IQS and any other offering materials have been sent to the Subscriber at the Subscriber's express request; and (iv) the Subscriber shall not transfer any Interests to any other Italian resident investor; or (b) (i) the Subscriber has been approached or solicited outside Italy and (ii) any acts for the consummation of the transaction (the execution of the Partnership Agreement, Power of Attorney, the IQS and this Subscription Agreement and the payments in response to capital calls) are taking place and will continue to take place outside Italy.

SUBSCRIBERS IN JAPAN

The Subscriber represents, warrants, acknowledges and agrees that (a) in addition to all other restrictions on transfer, the Subscriber shall not transfer its Interests to more than one investor in Japan and (b) the Subscriber is in compliance with any applicable filing requirements under the Foreign Exchange and Foreign Trade Law and other applicable laws of Japan.

SUBSCRIBERS IN KUWAIT

The Subscriber acknowledges that the Partnership Agreement, the IQS and this Subscription Agreement will be executed and this Subscription Agreement will be accepted by the General Partner outside Kuwait, and that the sale of the Interests will take place outside of Kuwait.

SUBSCRIBERS IN MEXICO

The Subscriber represents and acknowledges that (a) the Subscriber became aware of the offering of the Interests through personal communication with the General Partner and not through mass means of communication and (b) the Interests have neither been registered with the National Registry of Securities (*Registro Nacional de Valores*) maintained by the National Banking and Securities Commission of Mexico (*Comisión Nacional Bancaria y de Valores*) (the "CNBV") nor approved by the CNBV.

SUBSCRIBERS IN SINGAPORE

The Subscriber represents and warrants that it is an institutional investor within the meaning of Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or a person referred to in Section 275 of the SFA.

SUBSCRIBERS IN SWITZERLAND

The Subscriber represents and warrants that it is an institutional investor with professional treasury management within the meaning of the Circular Letter 03/1 (as amended) issued by the Swiss Banking Commission (*Commission fédérale des banques*).

SUBSCRIBERS IN TAIWAN (REPUBLIC OF CHINA)

The Subscriber represents and warrants that it is a qualified investor under the ruling issued by the Republic of China Securities and Futures Bureau, Financial Supervisory Commission under the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds.

SUBSCRIBERS IN THE UNITED KINGDOM

The Subscriber represents and warrants that either: (a) the Subscriber is an "investment professional," as defined in article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order") (which category includes (i) Persons authorized under the Financial Services and Markets Act 2000; (ii) Persons exempt from the requirement to be so authorized; (iii) Persons whose ordinary activities involve them in investing in such funds for the purposes of a business carried on by them or who it is reasonable to expect will do so for the purposes of a business carried on by them; and (iv) governments, local authorities and *international organizations*), (b) the Subscriber is a high net worth company, unincorporated association etc., as defined in article 49 of the Financial Promotion Order (which category includes (i) a body corporate which has called-up share capital or net assets of (x) where such body corporate has more than 20 members or is a subsidiary undertaking of a parent undertaking which has more than 20 members, not less than £500,000, and (y) in the case of any other body corporate, not less than £5 million; (ii) unincorporated

associations and partnerships having net assets of not less than £5 million; and (iii) trustees of trusts where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) is £10 million or more, or has been £10 million or more at any time during the year immediately preceding the date on which the Partnership was first promoted to the trustee), or (c) the Subscriber is a Person to whom the Partnership has otherwise lawfully been promoted in accordance with the relevant provisions of the Financial Promotion Order.

GTCR Contact and Wire Information Sheet

GTCR

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

Wire Instructions: (Complete only one)

Bank Accounts in the United States:

Bank Name	SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS
ABA #	
Account Name:	
Account Number:	
For Further Credit to A/C Name (if applicable):	
For Further Credit to A/C # (if applicable):	
Additional Instructions:	

Bank Accounts outside the United States:

US Intermediary Bank Name (required):	
US Intermediary Bank ABA # (required):	
Non-US Bank Name:	
Non-US Bank SWIFT:	
IBAN or Account #	
Account Name:	
Additional Instructions:	

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

(Feel free to provide your own contact sheet if preferred.)

Primary Contact: SEE ATTACHED CORRESPONDENCE CHART

First Name:	
Last Name:	
Title:	
Company:	
Street Address:	
City:	
State:	
Postal Code:	
Country:	
Phone:	
Email Address:	
Mailings:	<input type="checkbox"/> General Correspondence <input type="checkbox"/> Capital Calls/Distribution Notices <input type="checkbox"/> Tax Related <input type="checkbox"/> Legal

Additional Contact:

First Name:	
Last Name:	
Title:	
Company:	
Street Address:	
City:	
State:	
Postal Code:	
Country:	
Phone:	
Email Address:	
Mailings:	<input type="checkbox"/> General Correspondence <input type="checkbox"/> Capital Calls/Distribution Notices <input type="checkbox"/> Tax Related <input type="checkbox"/> Legal

Additional Contact:

First Name:	
Last Name:	
Title:	
Company:	
Street Address:	
City:	
State:	
Postal Code:	
Country:	
Phone:	
Email Address:	
Mailings:	<input type="checkbox"/> General Correspondence <input type="checkbox"/> Capital Calls/Distribution Notices <input type="checkbox"/> Tax Related <input type="checkbox"/> Legal

Additional Contact:

First Name:	
Last Name:	
Title:	
Company:	
Street Address:	
City:	
State:	
Postal Code:	
Country:	
Phone:	
Email Address:	
Mailings:	<input type="checkbox"/> General Correspondence <input type="checkbox"/> Capital Calls/Distribution Notices <input type="checkbox"/> Tax Related <input type="checkbox"/> Legal

In the future if any of your communication preferences change, please notify Mark A. Springer (mspringer@gtr.com, telephone 312.382.2255).

Name of Subscriber
(Please Print or Type)

**GTCR FUND XII/A LP
GTCR FUND XII/B LP
GTCR FUND XII/C LP**

POWER OF ATTORNEY

To the maximum extent not prohibited by applicable law, the undersigned hereby constitutes, appoints and grants each of (a) GTCR Partners XII/A&C LP and, if the undersigned becomes a limited partner of GTCR Fund XII/B LP, GTCR Partners XII/B LP, each a Delaware limited partnership, and each other person or entity who is or hereafter becomes a general partner of the Partnership¹ (as defined below) after the Partnership's initial closing date (collectively, the "General Partner") and (b) each person or entity who is or hereafter becomes a general partner of the General Partner, with full power to act without others as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner) only for so long as such person or entity continues to be a general partner of the General Partner) the following:

1. any certificate of limited partnership or other form or filing required in connection with the formation or registration of the Partnership, a limited partnership in which the General Partner is the general partner and in which the undersigned is named as a limited partner and any instruments, deeds, agreements, formation certificates or documents for any alternative investment vehicle (each, an "AIV") created pursuant to Section 3.5 of the Agreement (as defined below), including, without limitation, any partnership agreement, operating agreement, shareholders agreement or similar governing document;
2. the amended and restated agreement of limited partnership of the Partnership (such agreement, as may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, the "Agreement");
3. any amendment, restatement, supplement, waiver or other modification duly enacted pursuant to the terms of the Agreement, and all instruments, deeds, agreements, documents and certificates that may be necessary or desirable to effectuate an amendment, restatement, supplement, waiver or other modification so approved;
4. any documents to admit or cause the undersigned to be admitted as a Limited Partner of the Partnership or any AIV;
5. any amendment to, modification to, restatement of or cancellation of the certificate of limited partnership or AIV document described in clause 1 above;

¹ For purposes hereof, "Partnership" shall refer to each applicable entity (GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/C LP, each a Delaware limited partnership) in which the undersigned is admitted as a limited partner.

6. all instruments, deeds, agreements, documents and certificates that may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership or any AIV;

7. all instruments, deeds, agreements, documents and certificates that may be required to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any AIV;

8. all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.5 of the Agreement;

9. in the case of a Regulated Partner (including a Partner treated as a Regulated Partner under the Agreement) or a Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, of the Agreement or of a similar interest pursuant to the comparable provisions of the governing documents for any AIV; and

10. such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction.

The undersigned hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto; provided that the agency and powers of attorney granted herein shall only be exercised in accordance with the Agreement and clauses 1 through 10 above. The agency and powers of attorney granted herein are coupled with an interest in favor of the power or the performance of an obligation of the undersigned hereunder owed to the General Partner and each general partner of the General Partner and as such (a) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death, incompetency, incapacity, disability, insolvency or dissolution of the undersigned regardless of whether the Partnership, the General Partner or any general partner of the General Partner has notice thereof and (b) shall survive the delivery of an assignment by the undersigned of the whole or any portion of its interest in the Partnership, except that if the assignee thereof has been approved for admission to the Partnership as a substitute limited partner, this agency and Power of Attorney given by the assignor shall survive the delivery of the assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution. The agency and powers of attorney granted herein shall not be deemed to constitute a written consent of the undersigned for purposes of Section 13.1 of the Agreement. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Agreement.

This Power of Attorney shall be governed and construed in accordance with the laws of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned has executed and delivered this Power of Attorney on the date set forth below.

Dated September 13, 2017.

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

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(signature)
(only required if subscription is being made by a husband and wife as joint tenants)

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

Commonwealth of Pennsylvania

Subscriber's Name: State Employees' Retirement System
(print or type)

By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

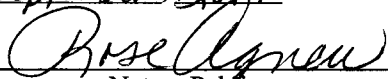
By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

FOR U.S. SUBSCRIBERS ONLY:

SUBSCRIBED AND SWORN to before me this 13th day of September, 2017.

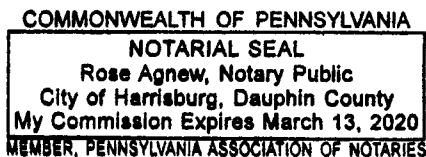

Notary Public

My Commission Expires: March 13, 2020

FOR NON-U.S. SUBSCRIBERS:

Signed in the presence of:

Witness Name:



Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR ENTITIES¹**

Part I. Regulation D Matters.

(a) If the Subscriber is *not* a natural person, a revocable grantor trust (the sole settlor (*i.e.*, grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person (*i.e.*, is, instead, a corporation, partnership, limited liability company, trust or other entity), please indicate with an "X" the category or categories that accurately describe the Subscriber and qualify it as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof (the "Securities Act"):

- (1) 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 its individual or fiduciary capacity;
- (2) a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (3) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- (4) an investment company registered under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act");
- (5) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- (6) 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, as amended;
- (7) a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

¹ For purposes hereof, "Partnership" means, as applicable, GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/C LP, each a Delaware limited partnership.

(8) an employee benefit plan within the meaning of Title I of the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder (“ERISA”), and (check all subcategories that apply):

_____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

_____ (B) the employee benefit plan has total assets in excess of \$5,000,000, or

_____ * (C) such plan is a self-directed plan with investment decisions made solely by persons that are “accredited investors”;

**See Section (b) below*

_____ (9) a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Advisers Act”);

(10) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:

_____ (A) a corporation, limited liability company or partnership;

_____ (B) an organization described in §501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”); or

_____ (C) a Massachusetts or similar business trust;

_____ (11) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partner interests; or

_____ * (12) an entity in which all of the equity owners are “accredited investors.”

**See Section (b) below*

(b) If the Subscriber is an accredited investor for the reason described in Part I(a)(8)(C) above, **a separate IQS must be submitted for each person making investment decisions for the Subscriber.** If the Subscriber is an accredited investor for the reason described in Part I(a)(12) above, **a separate IQS must be submitted for each stockholder, partner, member or other beneficial owner of the Subscriber.** *In the event the Subscriber is*

an accredited investor for any of the reasons referenced in this paragraph, the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to accredited investors.

(c) The Subscriber has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

 X True False

Part II. Investment Company Act Matters.

(a) The Subscriber is one of the following:

- (1) an "investment company," as defined in Section 3(a) of the Investment Company Act, registered or required to be registered under the Investment Company Act; or
- (2) a "business development company," as defined in Section 2(a)(48) of the Investment Company Act.

 True X False

(b) The Subscriber would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

 True X False

(c) If the answer to Part II(a) or (b) above is "True," the Subscriber's commitment to the Partnership is less than ten percent (10%) of the Partnership's committed capital committed by all of its limited partners (leave blank if the answers to both Part II(a) and (b) above are "False").

 True False

(d) If the answer to Part II(c) above is "False," the number of direct or indirect beneficial owners of the Subscriber's securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is (leave blank if the answer to Part II(c) above is "True" or blank).

If at any time during the term of the Partnership any statement in Part II(a), (b), (c), or (d) shall no longer be accurate if made at such time, the Subscriber shall promptly notify the general partner of the Partnership (the "General Partner").

- (e) The Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the purpose of acquiring limited partner interests of the Partnership.

 X True False

- (f) The Subscriber's commitment to the Partnership is less than forty percent (40%) of the Subscriber's assets (including committed capital).

 X True False

- (g) The Subscriber has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each such investment (*e.g.*, no beneficial owner of the Subscriber may vary its interests in different investments made by or on behalf of the Subscriber).

 X True False

- (h) The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.

 X True False

- (i) The Subscriber is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle (*e.g.*, no beneficial owner of the Subscriber has the right to "opt out" of an investment or has individual discretion over the amount of his, her or its investment).

 X True False

Part III. Investment Advisers Act Matters.

(Note the ability to give a response of "True" to each of questions (b), (c) and (d) below that apply qualifies the Subscriber as a "qualified client" under the Investment Advisers Act.)

(a) The Subscriber is:

(1) an entity which is registered as an "investment company" under the Investment Company Act, or which would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act;

_____ True X False

(2) a "business development company" as defined in Section 202(a)(22) of the Investment Advisers Act.

_____ True X False

(b) If the Subscriber answered "False" to each part of Part III(a) above, the Subscriber (i) has a net worth in excess of \$2,100,000, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a commitment to the Partnership of at least \$1,000,000.

 X True _____ False

(c) If the Subscriber answered "True" to any part of Part III(a) above (a "Look-Through Entity"), each equity owner of the Subscriber (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of \$2,100,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,000,000.

_____ True _____ False

- (d) If the Subscriber is a Look-Through Entity and any direct or indirect equity owner of the Subscriber is also a Look-Through Entity, each equity owner of such direct or indirect equity owner (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of \$2,100,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,000,000.

_____ True _____ False

Part IV. Qualified Purchaser Matters.

(a) Please indicate with an "X" the category or categories, if any, that accurately describe the Subscriber and qualify it as a "qualified purchaser" as defined under the Investment Company Act:

- X (1) an entity acting for its own account or the accounts of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) which in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in Investments;²
- * (2) a trust: (i) that was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser as described in clause (a)(1) or (a)(3) or is a natural person who owns at least \$5,000,000 of Investments;

**See Section (b) below*

² See Appendix A to this IQS for the definition of "Investments." In determining whether a company is a qualified purchaser pursuant to Part IV(a)(1) there may be included Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "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.

- _____ * (3) a company as defined in Section 2(a)(8) of the Investment Company Act that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; (ii) owns not less than \$5,000,000 in Investments; and (iii) is owned, directly or indirectly, only by or for 2 or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a "Family Company");

**See Section (b) below*

- _____ * (4) a company in which each beneficial owner of such company's securities is a qualified purchaser;

**See Section (b) below*

- X (5) a qualified institutional buyer as defined in paragraph (a) of Section 230.144A(a) under the Code of Federal Regulations (the "CFR"), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser provided: (i) a dealer described in paragraph (a)(1)(ii) of Section 230.144A of the CFR owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Section 230.144A of the CFR or a trust fund referred to in paragraph (a)(1)(i)(F) of Section 230.144A of the CFR 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; or

- _____ (6) the Subscriber is not a "qualified purchaser" as defined under the Investment Company Act.

(b) **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(2) above**, a separate IQS must be submitted for each trustee, or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust. **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(3) above**, additional information regarding the direct and indirect owners of the Family Company may need to be provided to the General Partner. **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(4) above**, a separate IQS must be submitted for each beneficial owner of the Subscriber's securities. *In the event the Subscriber is a qualified purchaser for the reasons referenced in Part IV(a)(3) or*

3 Section 2(a)(8) of the Investment Company Act defines a "company" as "a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such."

Part IV(a)(4), the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to, in the case of Part IV(a)(3), qualified family members and, in the case of Part IV(a)(4), qualified purchasers.

(c) If the Subscriber is a company formed on or before April 30, 1996 that relies on the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act to be exempt from registration as an investment company under the Investment Company Act (an “excepted investment company”), the Subscriber hereby represents and warrants that all consents required under the Investment Company Act to the Subscriber’s treatment as a qualified purchaser have been obtained.⁴

Part V. Miscellaneous Matters.

(a) **Benefit Plan Matters.** The Subscriber hereby notifies the General Partner and the Partnership that the following statements are true as indicated:

(1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partnership interest in the Partnership, a “benefit plan investor” within the meaning of Section 3(42) of ERISA.

True False

(2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

Yes No

(3) The Subscriber is an “employee benefit plan” that is subject to Title I of ERISA.

Yes No

(4) The Subscriber is an individual retirement account or annuity or other “plan” that is subject to Code §4975.

Yes No

⁴ The Investment Company Act and the rules and regulations thereunder require that (i) all “beneficial owners” of outstanding securities (other than “short-term paper”) of such Subscriber that acquired their interests on or before April 30, 1996, and (ii) all “beneficial owners” of any other excepted investment company that is a “beneficial owner” of outstanding securities (other than “short-term paper”) of such Subscriber that acquired their interests in such other excepted investment company on or before April 30, 1996, consent to such treatment. Terms in quotes in the preceding sentence refer to such terms as interpreted under the Investment Company Act. The unanimous consent of all trustees, directors or general partners of a beneficial owner which is a trust or company referred to in Part IV(a)(2) or Part IV(a)(3) shall constitute consent of a beneficial owner for purposes of this Part IV(c).

If "Yes" and the Subscriber is an individual retirement account that is subject to Code §4975 (an "IRA"), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

- (5) The Subscriber is an insurance company general account.

_____ Yes X No

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more "Benefit Plan Investors" (as defined in the Agreement of Limited Partnership of the Partnership (the "Partnership Agreement")) that are subject to ERISA or Code §4975?

_____ Yes _____ No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the "Plan Asset Regulation" (as defined in the Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not affected in any manner by the investment performance of the separate account).

_____ Yes X No

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

_____ Yes _____ No

- (7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (*e.g.*, because of future fundraising)) deemed under the Plan Asset Regulation to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975.

_____ Yes X No

If “Yes,” the maximum percentage of the Subscriber’s assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (8) The Subscriber is a U.S. “governmental plan” within the meaning of Section 3(32) of ERISA.

 X Yes _____ No

- (9) The Subscriber is a U.S. “church plan” within the meaning of Section 3(33) of ERISA.

_____ Yes X No

If “Yes,” has the Subscriber elected to be subject to ERISA?

_____ Yes _____ No

- (10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes X No

For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Note that any Subscriber subject to ERISA or Section 4975 of the Code must be represented by an independent fiduciary with financial expertise and must make the representation contained in Section 4(n)(ii) of the Subscription Agreement.

(b) Notifications. The Subscriber hereby notifies the General Partner and the Partnership that it is (check any and all that apply):

_____ (1) a Limited Partner subject to the "BHCA" (as defined in the Agreement of Limited Partnership of the Partnership (the "Partnership Agreement")) but is investing under Section 4(k) of the BHCA and is thus not a "BHCA Limited Partner" (as defined in the Partnership Agreement);

_____ (2) a "BHCA Limited Partner" (as defined in the Partnership Agreement);

_____ * (3) a "Tax Exempt Partner" (as defined in the Partnership Agreement); and/or

* PA SERS is tax exempt under Section 115 of the IRC (not under Section 501(a) as defined in the LPA for "Tax Exempt Partner").

_____ (4) a "Non-U.S. Partner" (as defined in the Partnership Agreement).

(c) Type of Entity. The Subscriber represents that it is:

_____ (1) a corporation;

_____ (2) a general partnership;

_____ (3) a limited partnership;

_____ (4) a limited liability company;

_____ X (5) an unincorporated agency or instrumentality of the government of Pennsylvania (specify city, state, province, country and/or other jurisdiction);

_____ (6) a trust of the following type: _____ (e.g., charitable remainder trust, etc.); or

_____ (7) the following other form of entity:
_____.

(d) Jurisdiction of Organization. The Subscriber represents that its jurisdiction of organization is Commonwealth of Pennsylvania.

(e) Domicile. The Subscriber represents that it is domiciled in Commonwealth of Pennsylvania (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(f) Fund of Funds. Is the Subscriber a fund of funds?⁵

_____ Yes X No

(g) Type of Organization. The Subscriber represents that it is:

- _____ (1) a broker or dealer registered pursuant to Section 15 of the Exchange Act;
- _____ (2) an insurance company as defined in Section 2(13) of the Securities Act;
- _____ (3) an investment company registered with the United States Securities and Exchange Commission;
- _____ (4) an issuer that would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;
- _____ (5) a non-profit (*i.e.*, 501(c) or equivalent) organization;
- _____ (6) a pension plan (excluding governmental pension plans);
- _____ (7) a banking or thrift institution (proprietary);
- _____ (8) a state or municipal government entity;⁶
- X (9) a state or municipal governmental pension plan;
- _____ (10) a sovereign wealth fund or foreign official institution;
- _____ (11) none of the above.

⁵ For purposes of this item, "fund of funds" means a pooled investment vehicle that invests 10 percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

⁶ For purposes of this item, "government entity" means 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 their official capacity.

(h) FCC Matters. The Subscriber represents and warrants that it is correctly and in all respects described by the category or categories set forth below and marked with an "X" by the Subscriber.

- _____ (1) The Subscriber is a corporation organized in the United States, 100% of the stock of which (by vote and value) is held by U.S. persons or entities, or is a U.S.-based non-stock corporation controlled by (*i.e.*, a majority of the trustees or directors are) U.S. citizens or entities.
- _____ (2) The Subscriber is a partnership organized in the United States, all of the partners of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).
- _____ (3) The Subscriber is a limited liability company organized in the United States, all of the members of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).
- _____ (4) The Subscriber is an investment fund organized in the United States, all of the investors in which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above.
- _____ (5) The Subscriber is an entity (including a trust or sole proprietorship) organized in the United States not described in any of clauses (1) through (4) above, all of the beneficial interests in which are owned by U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above and/or funds described in clause (4) above.
- _____ (6) The Subscriber is a trust established pursuant to a plan adopted and maintained by a U.S. corporation or a U.S. federal, state or local governmental authority with respect to which either (a) all of the trustees are U.S. citizens, or (b) less than all of the trustees are U.S. citizens, but the Subscriber has attached to this IQS a list setting forth (i) the name of each trustee who is not a U.S. citizen, and (ii) the total number of trustees of such trust (including both those trustees who are U.S. citizens and those who are not).
- _____ (7) The Subscriber is a U.S. corporation, partnership, limited liability company, investment fund or other entity, less than 100% of the ownership of which (by vote or value) is held by U.S. citizens or U.S. entities described in clauses (1) through (5) or (6)(a) above. If ownership of the Subscriber is widely-held (more than 50 owners), state the method of determination for the percentage of foreign ownership provided below.
- a. Percent of vote held by non-U.S. persons or entities: _____
- b. Percent of value held by non-U.S. persons or entities: _____
- c. Method of determination (if widely-held): _____

- (8) The Subscriber is an instrumentality of the U.S. federal government or a U.S. state or local government.
- (9) The Subscriber is a U.S.-based organization described in Code § 501(c)(3).
- (10) The Subscriber is a U.S.-based pension plan of an entity described in any of clauses (1) through (9) above (other than clause (6)).
- (11) The Subscriber is *not* described in any of clauses (1) through (10) above. (Please provide additional details on a separate sheet or in the space below.)

(j) Freedom of Information Act. Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552, (“FOIA”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership?

Yes No

(k) Exon-Florio Compliance Matters. Under the U.S. Exon-Florio Law, certain investments that could result in control of U.S. business operations by non-U.S. parties may be subject to government review and potential restrictions. Consequently, it is important to determine whether non-U.S. individuals or entities control the Subscriber. Control for these purposes is defined as the power, direct or indirect, to determine, direct or decide important matters affecting an entity, such as whether to reorganize or dissolve the entity, relocate, substantially alter or close production or research and development facilities, enter into or terminate contracts, sell, lease, mortgage, pledge or otherwise transfer principal assets of the entity, appoint or dismiss officers, senior managers or employees with access to sensitive technology or classified U.S. Government information, change the policies or procedures of the entity governing the treatment of non-public technical, financial or other proprietary information of the entity, or amend the Articles of Incorporation. In the spaces below, please provide the following information regarding the entity(ies) or individual(s) that exercise(s) control, as defined above, over the Subscriber.

- (1) Provide the name, address and nationality of any non-U.S. parent company(ies) of the Subscriber.

- (2) Provide the name and nationality of any non-U.S. entities or individuals who alone or jointly have control directly or indirectly over the Subscriber.

- (3) Provide the name and nationality of any member of the Subscriber's board of directors, management committee or governing body that is NOT a U.S. citizen and the entity/nationality of the entity represented.

- (4) Provide the name and nationality of any executive officer of the Subscriber that is NOT a U.S. citizen.

- (5) If the Subscriber is a limited partnership, provide the name and nationality of any partner that is both (i) not a U.S. citizen and (ii) has the ability to control the partnership.

- (6) Provide the name and nationality of any non-U.S. entity or individual that, directly or indirectly, owns more than 5% of the total outstanding voting securities of the Subscriber.

- (7) If the Subscriber is a foreign government or an entity controlled by or acting on behalf of a foreign government, provide the name of the foreign government(s), and the Subscriber's relationship or involvement with such government(s).
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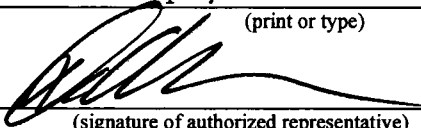
The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this IQS are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this IQS relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this IQS to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated September 13, 2017.

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

*Second signature block is provided solely for the convenience of Subscribers who use two signatories.

APPENDIX A
To Individual and Entity Investor Qualification Statements

Definition of “Investment” for purposes of the Investment Company Act

For purposes of determining whether the Subscriber qualifies as a “qualified purchaser” under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”), the term Investments¹ means:

- (1) Securities (as defined by Section 2(a)(1) of the United States Securities Act of 1933, as amended (the “Securities Act”)), other than securities of an issuer that controls, is controlled by, or is under common control with the Subscriber, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for an exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of the CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or (C) a company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber will acquire the securities of the Partnership;
- (2) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the Subscriber if it is used by the Subscriber or a Related Person (A) for personal purposes or as a place of business, or (B) in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by the Subscriber if the Subscriber is engaged primarily in the business of investing, trading or developing real estate in connection with

¹ For purposes of determining whether the Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments’ fair market value on the most recent practicable date, or their cost; *provided that*: (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statements for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code, as amended. A “Related Person” means a person who is related to the Subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;

- (3) Commodity Interests held for investment purposes. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the United States Commodity Exchange Act of 1936, as amended (the “Commodity Exchange Act”), and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;
- (4) Physical Commodities held for investment purposes. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;
- (5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;
- (6) If the Subscriber is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an

interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

- (7) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.

APPENDIX B
To Individual and Entity Investor Qualification Statements

Definition of “Disqualifying Event”

Each of the enumerated instances below is a “Disqualifying Event” for the purposes of the Subscriber’s response to Part 1(b) or Part 1(c) of the Investor Qualification Statements, as applicable (depending on whether the Subscriber completed the Investor Qualification Statements for an individual or for an entity). Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Investor Qualification Statements. The Subscriber has been subject to a Disqualifying Event if the Subscriber:

- (1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “SEC”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (3) Is subject to a final order of a 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 (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;
- (4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber’s registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of

the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

- (5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
- (6) Is, as of the date hereof, 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;
- (7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

Privacy Notice¹

GTCR Partners XII/A&C LP
GTCR Partners XII/B LP
GTCR Fund XII/A LP
GTCR Fund XII/B LP
GTCR Fund XII/C LP

Our Commitment to Your Privacy: We are sensitive to the privacy concerns of our individual limited partners. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds for our limited partners, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail or on subscription agreements, investor questionnaires, applications or other forms,
- Information about your transactions with us or others, and
- Information captured on our website, including registration information and any information captured via “cookies.”

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Limited Partners: We maintain non-public personal information of our former limited partners and apply the same policies that apply to current limited partners.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of applicable U.S. federal law. You may have additional rights under other foreign or domestic laws that may apply to you.

¹ This Privacy Notice is intended only for individuals and certain entities that are essentially “alter egos” of individuals (e.g., revocable grantor trusts, IRAs or certain estate planning vehicles).

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) ▶ _____ 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. <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) 3 Exemption from FATCA reporting code (if any) C <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																					
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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>[Signature]</i> Admin. Officer	Date ▶ <i>08/07/17</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.

CRS - Entity Self-Certification

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), the Regulations¹, and Guidance Notes made pursuant thereto, and certain treaties and intergovernmental agreements ("IGAs") for the purposes of implementing the OECD Common Reporting Standard ("CRS") relating to the automatic exchange of information for tax matters (collectively, "AEOI"), to collect certain information about each Account Holder's tax residency status. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Capitalised terms referenced in this Form but not defined herein shall have the meaning as applicable under the relevant Cayman Islands IGAs, the Regulations and/or Guidance Notes.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes within 30 days. If you have any questions about how to complete this form please contact your tax advisor.

*In this form, **Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the CRS, and such other person is treated as holding the account.*

Part I – Entity Information

Section 1: Account Holder Identification

<u>PA - State Employees' Retirement System</u>	<u>June 27, 1923</u>	<u>United States</u>
Account Holder Name	Date of Incorporation/Organisation	Country of Incorporation/Organisation

(if branch, location of branch).

Registered Address:

<u>30 N. 3rd Street, Suite 150</u>		<u>Harrisburg</u>
Number & Street		City/Town
<u>Pennsylvania</u>	<u>17101-1716</u>	<u>United States</u>
State/Province/County	Post Code	Country

Mailing address (if different from above):

<u>Number & Street</u>		<u>City/Town</u>
Number & Street		City/Town
<u>State/Province/County</u>	<u>Post Code</u>	<u>Country</u>
State/Province/County	Post Code	Country

¹ The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015.

Section 2: Declaration of Tax Residency

Please indicate the Account Holder's place of tax residency (if resident in more than one country please detail all countries and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. Under CRS, an Account Holder which is an entity that has no residence for tax purposes may be treated as resident in the jurisdiction in which its principal office is located or otherwise in the place where effective management of the entity is situated.

Country/countries of tax residency	Tax reference number type	Tax reference number or functional equivalent (TIN)
United States	TIN	██████████

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

If applicable, please specify the reason for non-availability of a tax reference number:

CRS Classification

Provide your CRS classification by checking the corresponding box(es).

- 2.1 If you are a *Financial Institution* other than an *Investment Entity*, managed by another *Financial Institution*, which is not a *Participating Jurisdiction Financial Institution*²

If you are an *Investment Entity*, managed by another *Financial Institution*, which is not a *Participating Jurisdiction Financial Institution*, please check the box at 2.3

- 2.2 If you are an *Active Non-Financial Entity* ("Active NFE").

Specify the type of Active NFE below:

- Corporation that is regularly traded on an established securities market or a *Related Entity* of such a corporation.

If you are a *Related Entity* of a regularly traded corporation, provide the name of the regularly traded corporation:

Provide the name of the stock exchange where traded: _____

- Governmental Entity, International Organisation, a Central Bank or an entity wholly owned by one or more of the foregoing

- Other Active NFE (you may be required to provide further details)

- 2.3 If you are a *Passive Non-Financial Entity* (including an *Investment Entity*, managed by another *Financial Institution*, which is not a *Participating Jurisdiction Financial Institution*).

If you have ticked this box, you must also complete Part II below providing further details of your Controlling Person(s).

² A full list of Participating Jurisdictions can be found at <http://www.tia.gov.ky/>. The United States of America is not a Participating Jurisdiction.

Account Holder Declaration and Undertakings

I/we acknowledge that the information contained in this form, regarding the Account Holder, and the financial details of our account(s) maintained with you may be reported to the relevant tax authorities of the country in which such account(s) is/are maintained and exchanged with the relevant tax authorities of another country or countries in which the Account Holder may be tax resident, in accordance with applicable laws.

I/We declare (as an authorised signatory of the Account Holder) that the information provided in this entity tax residency certification form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated entity tax residency certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete.

Authorised Signature:  _____

Authorised Signature: _____

Position/Title: Chairman _____

Position/Title: _____

Date: (dd/mm/yyyy): 13/09/2017 _____

Date: (dd/mm/yyyy): _____

Part II - Controlling Persons
(Please complete for each Controlling Person)

Section 3: Controlling Person Tax Residency Certification

3.1 Name of Controlling Person:

Family Name or Surname(s): _____

Title: _____

First or Given Name: _____

Middle Name(s): _____

3.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP Code: _____

3.3 Mailing Address: (please complete if different to the residence address)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP code: _____

3.4 Date of birth (dd/mm/yyyy) _____

3.5 Place of birth

Town or City of Birth _____

Country of Birth _____

3.6 Please enter the legal name of the relevant entities of which you/the Controlling Person are/is a Controlling Person

Legal name of entity 1 _____

Legal name of entity 2 _____

Legal name of entity 3 _____

3.7 Please check the appropriate box below

- The Controlling Person IS NOT tax resident in a Participating Jurisdiction in which case please state your country/ies of residence for tax purposes.**

Country(ies) of tax residence: _____

Please skip the remainder of this Section 3 and proceed to complete Section 4

- The Controlling Person IS tax resident in a Participating Jurisdiction in which case complete the remainder of this Section 3 and also Section 4.**

3.8 Type of Controlling Person

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by controlling ownership interests</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

3.9 Country of residence for tax purposes and related taxpayer identification number or functional equivalent ("TIN")

Please complete the following table indicating:

- (i) which Participating Jurisdictions the Controlling Person is tax resident in; and
- (ii) 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 tax resident does not issue TINs to its residents

Reason B - The *Controlling Person* is otherwise unable to obtain a TIN or equivalent number. If you have selected this reason please explain why you are unable to obtain a TIN in the below table

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)

	Country of tax residence	TIN	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	

Section 4: Controlling Person Declaration and Undertakings

I/we acknowledge that the information contained in this form, regarding the Controlling Person(s) of the Account Holder, and the financial details of our account(s) maintained with you may be reported to the relevant tax authorities of the country in which such account(s) is/are maintained and exchanged with the relevant tax authorities of another country or countries in which the Controlling Person(s) and/or the Account Holder may be tax resident, in accordance with applicable laws.

I/we declare (as an authorised signatory of the Account Holder and/or the Controlling Person as applicable) that the information provided in this Controlling Person tax residency certification form is, to the best of my/our knowledge and belief, accurate and complete. I/we undertake to advise the recipient promptly and provide an updated Controlling Person tax residency certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete.

(1) If signed by the Controlling Person

Signature: _____

Print name: _____

Date: (dd/mm/yyyy): _____

Or

(2) If signed by the Account Holder

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Date: (dd/mm/yyyy): _____

APPENDIX 1 CRS DEFINITIONS

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

- a) less than 50% of the NFE'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 NFE 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 NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE 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 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, 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 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 does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) 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;
- g) 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; or
- h) the NFE 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 NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE 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 NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE'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 NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information.

For legal persons³:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁴ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

³ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁴ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

For legal arrangements:

- (a) Trusts – the identity of the settlor, the trustee(s), the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust (including through a chain of control/ownership);
- (b) Other types of legal arrangements – the identity of persons in equivalent or similar positions.

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

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **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 limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (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 Non-Financial Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active Non-Financial Entity. The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

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

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.

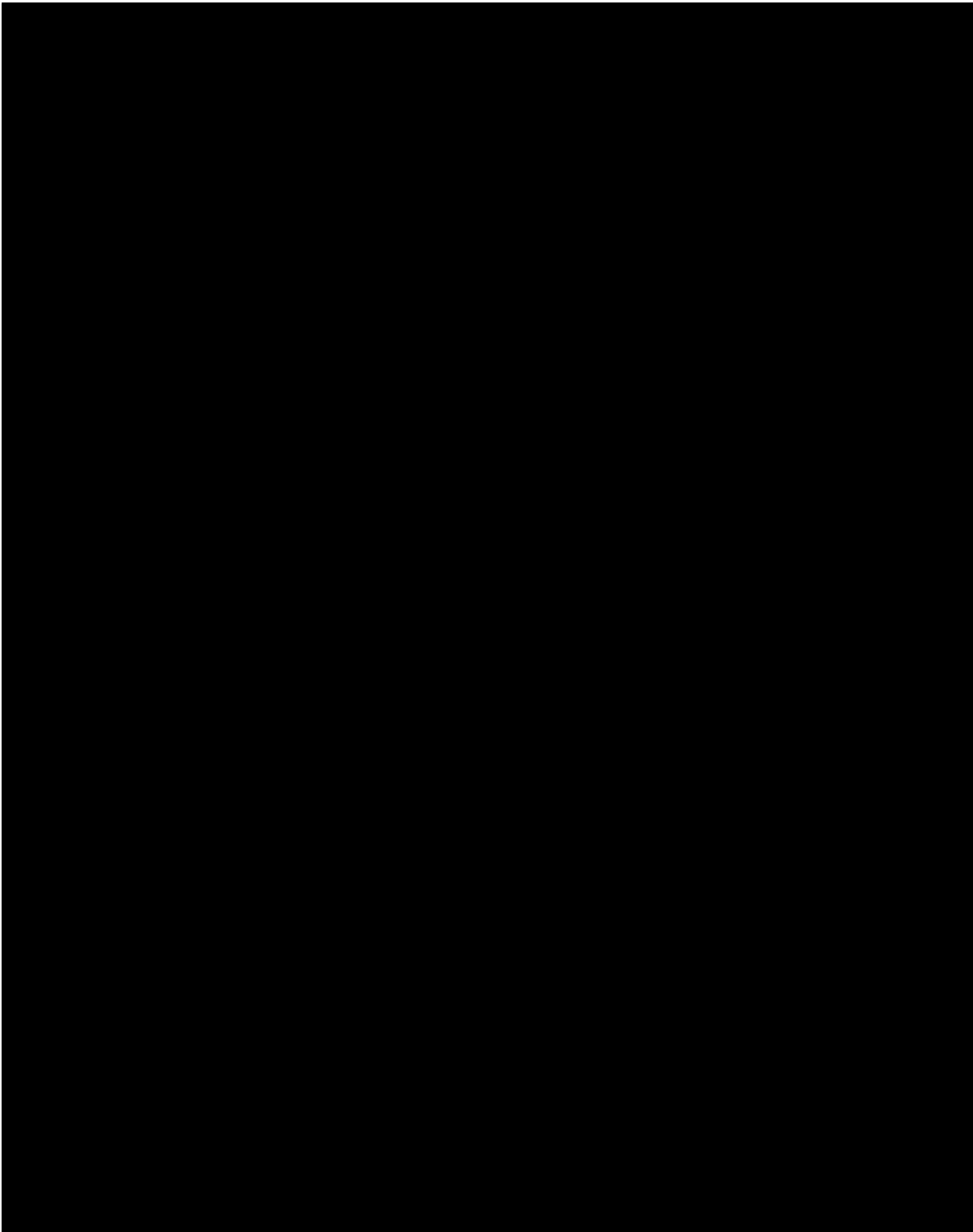
Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is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

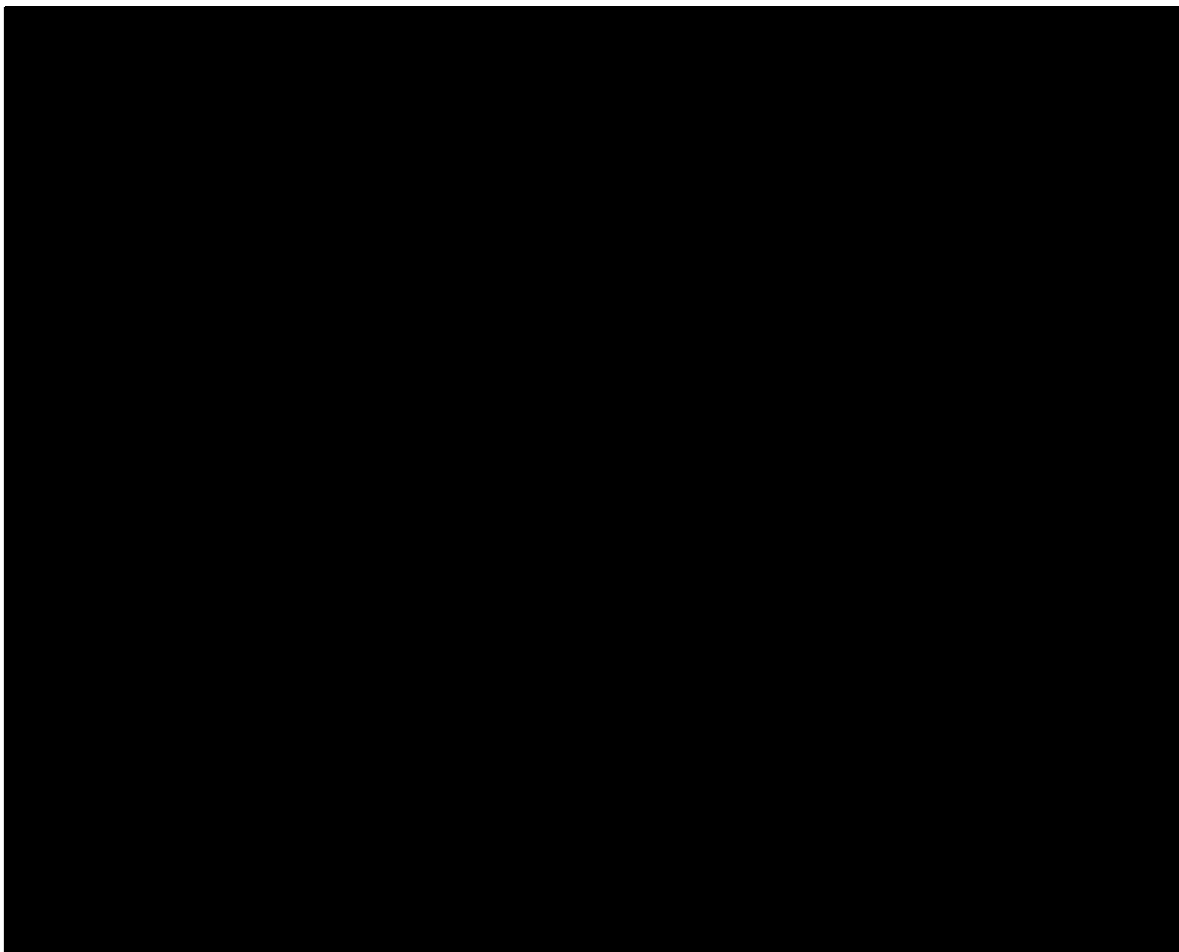
Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

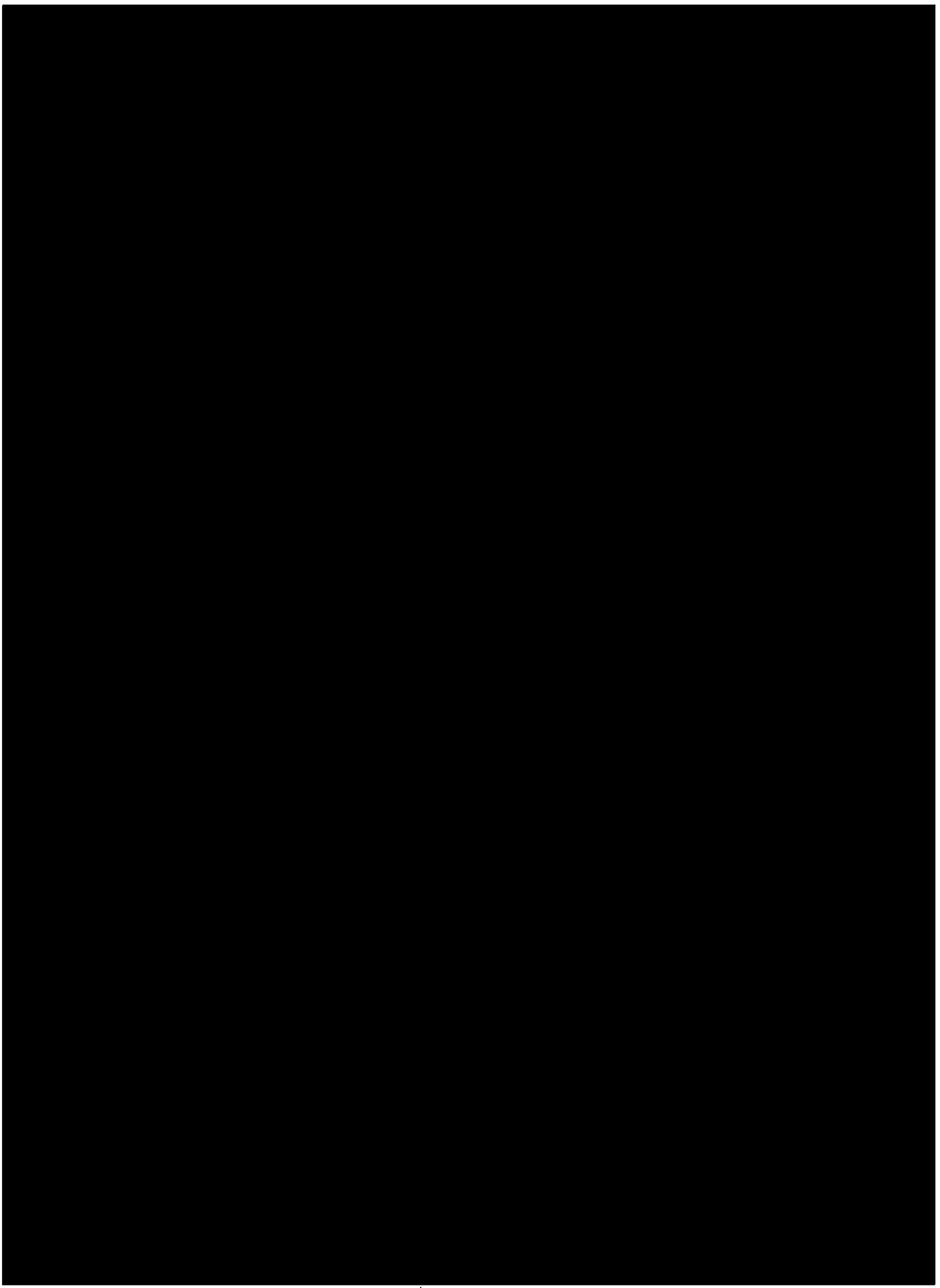


**Delivery Instructions Reference Sheet For
PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS")**





Pennsylvania State Employees Retirement System -- Correspondence Chart



MOTIONS


September 13, 2017

GTCR Fund XII LP


A motion is in order to commit up to \$50 million, plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents to GTCR Fund XII LP, as a follow-on investment within the Private Equity asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.

Certificate of Authority

I, David E. Durbin, Secretary of the Commonwealth of Pennsylvania State Employees' Retirement Board, an agency of the Commonwealth of Pennsylvania, transacting business as the Commonwealth of Pennsylvania State Employees' Retirement System, do hereby certify that David R. Fillman is the current Chairman of the State Employees' Retirement Board and has the authority to sign the necessary documents in connection with SERS' investment agreements. I attest that the signature below is a true and correct specimen of Chairman Fillman's signature.



David R. Fillman, Chairman
Commonwealth of Pennsylvania
State Employees' Retirement Board

 08/08/2017

David E. Durbin, Secretary Date
Commonwealth of Pennsylvania
State Employees' Retirement Board

No. 331.

AN ACT

Establishing a State employes' retirement system, and creating a retirement board for the administration thereof; establishing certain funds from contributions by the Commonwealth and contributing State employes, defining the uses and purposes thereof and the manner of payments therefrom, and providing for the guaranty by the Commonwealth of certain of said funds; imposing powers and duties upon the heads of departments in which State employes serve; excepting annuities, allowances, returns, benefits, and rights from taxation and judicial process; and providing penalties.

Definitions.

Section 1. Be it enacted, &c., That the following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

1. "Retirement System" shall mean the arrangement for the payment of retirement allowances under the provisions of this act.

2. "Retirement Association" shall mean the State employes' retirement association provided for in section three of this act.

3. "Retirement Board" shall mean the State employes' retirement board provided for in section four of this act.

4. "Secretary of the Commonwealth" shall mean the Secretary of the Commonwealth of Pennsylvania.

5. "State Treasurer" shall mean the Treasurer of the Commonwealth of Pennsylvania.

6. "State employe" shall mean any person holding a State office under the Commonwealth of Pennsylvania, or employed by the year or by the month by the State Government of the Commonwealth of Pennsylvania in any capacity whatsoever. But the term "State

employee" shall not include judges, and it also shall not include those persons defined as employes in section one, paragraph seven of the act, approved the eighteenth day of July, nineteen hundred seventeen (Pamphlet Laws, one thousand forty-three), entitled "An act establishing a public school employes' retirement system," as amended by section one, paragraph seven of the act, approved the twenty-first day of April, nineteen hundred twenty-one (Pamphlet Laws, two hundred fifty-five). In all cases of doubt the retirement board shall determine whether any person is a State employe as defined in this paragraph, and its decision shall be final.

7. "Head of the Department," as applied to State employes, shall mean the head of the department or branch of service not a department of the Commonwealth of Pennsylvania of which the State employe is a member.

8. "Member" of the retirement association shall mean a State employe who shall be a member of the retirement association established by this act.

9. "Original member" of the retirement association shall mean a State employe who shall have become a member of the retirement association on or before the thirty-first day of December, nineteen hundred twenty-four. But the retirement board may, in its discretion, extend the time during which a State employe may become an original member to a period not exceeding two years from the date of the establishment of the retirement system.

10. "New member" of the retirement association shall mean a State employe who shall have become a State employe and a member of the retirement association at a date subsequent to the thirty-first day of December, nineteen hundred twenty-four.

11. "Contributor" shall mean any person who has an account in the annuity savings fund.

12. "Beneficiary" shall mean any person in receipt of a retirement allowance or other benefit as provided in this act.

13. "Prior service" shall mean all service completed not later than the thirty-first day of December, nineteen hundred twenty-three.

14. "Disability Retirement" shall mean retirement as defined in section twelve of this act.

15. "Superannuation Retirement" shall mean retirement as defined in section thirteen of this act.

16. "Superannuation Retirement Age" shall mean, as applied to State employes, sixty years of age.

17. "Final Salary" shall mean the average annual salary earnable by a contributor as a State employe for the five years of service immediately preceding retirement.

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18. "Accumulated Deductions" shall mean the total of the amounts deducted from the salary of a contributor and credited to his or her individual account in the annuity savings fund, together with the regular interest thereon.

19. "Regular Interest" shall mean interest at four per cent per annum, compounded annually.

20. "State Annuity" shall mean payments for life, derived from contributions made by the Commonwealth of Pennsylvania as provided in this act.

21. "Member's Annuity" shall mean payments for life, derived from contributions made by the contributor as provided in this act.

22. "Retirement Allowance" shall mean the State annuity plus the member's annuity.

23. "State Annuity Reserve" shall mean the present value, computed on the basis of such mortality tables as shall be adopted by the retirement board, with regular interest, of the future payments to be made on account of any State annuity granted, and based on contributions made by the Commonwealth of Pennsylvania.

24. "Member's Annuity Reserve" shall mean the present value, computed on the basis of such mortality tables as shall be adopted by the retirement board, with regular interest, of the future payments to be made on account of any member's annuity granted, and based on the accumulated deductions of the contributor.

25. "Expense Fund" shall mean the fund provided for in paragraph number two in section eight of this act.

26. "Contingent Reserve Fund" shall mean the fund provided for in paragraph number three in section eight of this act.

27. "State Annuity Reserve Fund" shall mean the fund provided for in paragraph number four in section eight of this act.

28. "State Annuity Reserve Fund Number Two" shall mean the fund provided for in paragraph number five in section eight of this act.

29. "Member's Annuity Saving Fund" shall mean the fund provided for in paragraph number six in section eight of this act.

30. "Member's Annuity Reserve Fund" shall mean the fund provided for in paragraph number seven in section eight of this act.

Retirement System.

Section 2. The retirement system shall be established on the first day of January, nineteen hundred twenty-four.

State Employees' Retirement Association.

Section 3. A State employees' retirement association is hereby organized, the membership of which shall consist of all State employes, as defined in paragraph six of section one of this act, who, by written application to the retirement board, shall, either as an original member or a new member, elect to be covered by the retirement system. Any State employe who first becomes a State employe subsequent to the thirty-first day of December, nineteen hundred twenty-four, shall during the first six months of employment as a State employe, have the option of membership, but after the first six months of such employment as a State employe membership as a new member shall be compulsory.

The Retirement Board.

Section 4. (1) Within sixty days following the enactment of this law, a retirement board shall be constituted within the Department of State and Finance, which shall consist of the following:

- (a) The Secretary of the Commonwealth.
- (b) The State Treasurer.
- (c) One member who shall be appointed by the Governor of the Commonwealth of Pennsylvania, who shall serve until his successor is appointed.
- (d) Two members of the retirement association, elected from among their number in a manner to be approved by those persons named in paragraphs (a), (b), and (c) of this section,—one to serve for one year, one for two years, and whose successors shall be elected, for a term of three years, from among the members of the retirement association, in a manner to be approved by the retirement board.

A vacancy occurring during a term shall be filled for the unexpired term by the appointment of a successor in the same manner as his or her predecessor. Until the establishment of the retirement association, and the election of two representatives therefrom, the persons named in paragraphs (a), (b), and (c) of this section are empowered to perform the duties of the retirement board.

(2) The members of the retirement board shall serve without compensation, but shall be reimbursed from the expense fund for any necessary expenditures, and no contributor shall suffer loss of salary or wages through serving on the retirement board.

(3) The retirement board shall elect from its membership a chairman, and shall, with the approval of the Governor, appoint a secretary, an actuary, and such medical, clerical, and other employes as may be necessary.

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(4) The compensation of all persons employed by the retirement board shall be fixed by said retirement board, with the approval of the Governor: Provided, That after the Executive Board of this Commonwealth shall have established applicable standards, the compensation of the persons employed by the retirement board shall conform to such standards.

(5) Subject to the limitations of this act and of law, the retirement board shall, from time to time, establish rules and regulations for the administration of the funds created by this act and for the transaction of its business.

(6) The retirement board shall keep, in convenient form, such data as shall be necessary for actuarial valuation of the various funds created by this act.

(7) In the years nineteen hundred twenty-seven and nineteen hundred thirty, and in every fifth year thereafter, the actuary of the retirement board shall make an actuarial investigation into the mortality and service experience of the contributors and beneficiaries as defined in this act, and shall make a valuation of the various funds created by this act; and, on the basis of such investigation and valuation, the retirement board shall—

(a) Adopt for the retirement system one or more mortality tables, and such other tables as shall be deemed necessary;

(b) Certify the rates of deduction from salary necessary to pay the annuities authorized under the provisions of this act; and

(c) Certify the rates of contribution, expressed as a percentage of salary of new members at various ages, which shall be made by the Commonwealth to the contingent reserve fund.

(8) Immediately after the passage of this act, the actuary of the retirement board shall make such investigation of the mortality service and salary experience of the State employes as he shall recommend and the retirement board shall authorize, for the purpose of determining upon the proper tables to be prepared and submitted to the retirement board for adoption. On the basis of such investigation and recommendation, the retirement board shall adopt such tables and certify such rates as are required in subsections (a), (b), and (c) of paragraph seven, immediately preceding. On the basis of such tables the actuary of the retirement board shall, immediately after the first day of January, nineteen hundred twenty-four, make a valuation of the various funds created by this act.

~~(9)~~ The retirement board shall publish annually a report showing the condition of the various funds created by this act, and setting forth such other facts, recommendations, and data as may be of use in the

advancement of knowledge concerning State employes' pensions and annuities, and said retirement board shall submit said report to the Governor of the Commonwealth of Pennsylvania, and shall file copies in the offices of the Secretary of State, of the State Insurance Department, and of the head of each department, for use of the State employes and the public.

(10) Each member of the retirement board shall take an oath of office that he or she will, so far as it devolves upon him, diligently and honestly administer the affairs of said retirement board, and that he or she will not knowingly violate or wilfully permit to be violated any of the provisions of law applicable to this act. Such oath shall be subscribed by the member making it, and certified by the officer before whom it is taken, and shall be immediately filed in the office of the Secretary of the Commonwealth.

(11) The retirement board shall keep a record of all its proceedings, which shall be open to inspection by the public.

(12) The retirement board shall perform such other functions as are required for the execution of the provisions of this act.

Corporate Powers.

Section 5. For the purpose of this act, the retirement board shall possess the powers and privileges of a corporation. The Attorney General of the Commonwealth of Pennsylvania shall be the legal adviser of said retirement board.

Management of Funds.

Section 6. (1) The members of the retirement board shall be the trustees of the several funds created by this act, and shall have exclusive control and management of the said funds and full power to invest the same; subject, however, to all the terms, conditions, limitations, and restrictions imposed by this act upon the making of investments; and subject, also, to the terms, conditions, limitations, and restrictions imposed by law upon fiduciaries in making investments; and, subject to like terms, conditions, limitations, and restrictions, said trustees shall have full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which any of the funds created by this act shall have been invested, as well as of the proceeds of said investments and of any moneys belonging to said funds.

(2) The retirement board shall annually allow regular interest on the mean amount for the preceding year in each of the funds created in accordance with the provisions of this act, with the exception of the expense fund. The amount so allowed shall be due and

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payable to such funds, and shall be annually credited thereto by the retirement board.

(3) The State Treasurer shall be the custodian of the several funds created by this act.

(4) All payments from the funds created by this act shall be made by the State Treasurer only, upon warrant signed by the chairman of the retirement board and countersigned by the secretary of the retirement board; and no warrant shall be drawn except by order of the retirement board, duly entered in the record of its proceedings.

(5) For the purpose of meeting disbursements for annuities and other payments in excess of the receipts, there may be kept an available fund, not exceeding ten per centum of the total amount in the several funds created by this act, on deposit in any bank or banks in this Commonwealth organized under the laws thereof or under the laws of the United States, or with any trust company or companies incorporated by any law of this Commonwealth: Provided, Said bank or trust company or companies shall furnish adequate security for said funds: And provided, That the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of said bank or trust company.

(6) Except as herein provided no trustee or any person connected with the retirement board shall have any interest, direct or indirect, in the gains or profits of any investments made by the retirement board; nor, as such, directly or indirectly, receive any pay or emoluments for his or her services. And no trustee or person connected with said retirement board, directly or indirectly, for himself or herself, or as an agent or partner of others, shall borrow any of its funds or deposits, or in any manner use the same, except to make such current and necessary payments as are authorized by the retirement board; nor shall any trustee or person connected with said retirement board become surety, or become in any manner an obligor, for moneys loaned by or borrowed of said retirement board.

(7) By the name of "The State Employes' Retirement System," all of the business of the system shall be transacted, all of its funds invested, all warrants for money drawn and payments made, and all of its cash and securities and other property shall be held.

Duties of Heads of Departments.

Section 7. (1) Within four months after this bill becomes a law, the head of each department shall submit to the retirement board a statement showing the name, sex, title, compensation, duties, date of birth.

and length of service as a State employe of every State employe under his department.

(2) The head of each department shall, upon the employment or entering into office of any State employe, inform such person of the retirement system hereby established and of his opportunity to become a member of the retirement association.

(3) The head of each department shall, on the first day of each calendar month, notify the retirement board of the employment or the entering into office of new State employes, and shall submit to the board a statement showing the name, sex, title, compensation, duties, and date of birth of each of such new State employes, and shall also notify the board at the same time of all removals, withdrawals, and changes in salary of any members of the retirement association, which shall have occurred during the preceding month. But this system of monthly notification need not be begun until after the submission by the head of the department of the statement provided for in paragraph one of this section.

(4) Under the direction of the retirement board, the head of each department shall furnish such other information, and shall keep such records, as the board may require in the discharge of its duties.

(5) The head of each department shall cause to be deducted on each and every pay-roll of a contributor, for each and every pay-roll period subsequent to December thirty-first, nineteen hundred twenty-three, such per centum of the total amount of salary earnable by the contributor in such pay-roll period as shall be certified to the head of each department by the retirement board as proper, in accordance with the provisions of this act. In determining the amount earnable by a contributor, the retirement board may consider the rate of salary payable to such contributor on the first day of each regular pay-roll period as continuing throughout such pay-roll period, and it may omit salary deductions for any period less than a full pay-roll period in cases where the member was not a contributor on the first day of the regular pay-roll period; and, to facilitate the making of the deductions, it may modify the deduction required of any contributor by such amount as shall not exceed one-tenth of one per centum of the salary upon the basis of which the deduction is to be made. The deduction provided herein shall be made notwithstanding that minimum salaries or other compensation provided for by the laws, rules, or regulations of the Commonwealth shall be thereby reduced. The head of each department shall certify to the Treasurer of the Commonwealth, on account of each and every pay-roll of a contributor, a statement as voucher for the amounts so deducted, and

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shall send a duplicate of such statement to the secretary of the retirement board.

(6) The State Treasurer, on receipt from the heads of the departments of the vouchers for deductions from the salaries of members provided for in paragraph five of this section, shall pay each of the amounts so deducted into the members' annuity savings fund, and he shall transmit to the secretary of the retirement board monthly, or at such less frequent intervals as the retirement board shall designate, a detailed statement of all amounts so paid in and credited by him to the members' annuity savings fund. The secretary of the retirement board shall cause each of such amounts so deducted to be credited in the members' annuity savings fund, together with regular interest, to an individual account of the member from whose compensation the deduction was made.

Funds.

Section 8. (1) The funds created hereby are,—the expense fund, the contingent reserve fund, State annuity reserve fund, State annuity reserve fund number two, the members' annuity savings fund, and the members' annuity reserve fund.

(2) The expense fund shall consist of such amounts as shall be paid by the Commonwealth, on the basis of estimates submitted by the retirement board, to defray the expenses of the administration of this act, exclusive of the payment of retirement allowance and of the other benefits provided for in this act.

(3) In the month of January, nineteen hundred and twenty-six, for a period covering the twelve months next preceding, and semiannually thereafter, covering the six months next preceding, the Commonwealth of Pennsylvania shall pay into a fund to be known as the contingent reserve fund, on account of each new member of the retirement association who was a contributor for one or more months of such respective periods, such amount as shall be certified by the retirement board as necessary to provide by such method of payment, during the prospective service as State employe of such new member, the State annuity reserve required at the time of retirement for the disability or superannuation State annuity allowable by the said Commonwealth under the provisions of this act, or required at the time of discontinuance of service under paragraph four of section eleven of this act. The amount so certified by the retirement board shall be computed to bear a ratio to the salary earnable by such new member during the period for which the amount is certified, which shall remain constant during his or her entire period of prospective active service, and shall be based on such mortality and other tables as

shall be adopted by the retirement board, and on regular interest.

(4) Upon the retirement of a new member an amount equal to his or her State annuity reserve shall be transferred from the contingent reserve fund into a fund to be known as State annuity reserve fund. His or her State annuity shall be paid from said State annuity reserve fund. Should said new member be subsequently restored to active service, his or her State annuity reserve shall thereupon be transferred from State annuity reserve fund to the contingent reserve fund. Should the State annuity of any such new member be otherwise reduced or discontinued, in accordance with the provisions of this act, his or her State annuity reserve, or such proportionate part of his or her State annuity reserve as corresponds to the amount of the reduction of his or her State annuity, shall be transferred from State annuity reserve fund to the contingent reserve fund.

(5) The actuary, after making the first valuation required, shall determine the present value of the liability on account of all State annuities payable to original members, and the percentage of the total compensation paid to all members during the preceding year which is equivalent to one twenty-fifth of the said liability. The treasurer shall pay into a fund, to be known as State annuity reserve fund number two, annually, beginning with the month of June, nineteen hundred twenty-five, and until the accumulated reserve equals the present value of said liability, the amount as certified to him by the retirement board, which shall be equal to the per centum determined in accordance with this section of the total compensation paid to all members for service during the preceding year. Each annual payment shall be at least three per centum greater than the preceding annual payment: Provided, That in every case the amount shall be sufficient, when combined with that in the fund, to provide the pensions payable by the Commonwealth during the year then current to original members then retired or to be retired as provided in this act. Upon the retirement of an original member his or her State annuity shall be paid from State annuity reserve fund number two.

(6) The members' annuity savings fund shall consist of the accumulated deductions from the salaries of contributors, made under such rules and regulations as the retirement board shall prescribe, as follows:

From the salary of each member who is a contributor there shall be deducted such per centum of his or her earnable salary as shall be computed to be sufficient, with regular interest, to procure for him or her, on superannuation retirement, a members' annuity equal to one one-hundred-sixtieth (1-160), or, if the

member shall so elect, one hundredth (1-100), of his or her final salary for each year of service after the thirty-first day of December, nineteen hundred twenty-three; except that, if the deduction so computed shall exceed five per centum of his or her earnable salary, and the member shall so elect, there shall be deducted five per centum of his or her earnable salary: And further provided, That a beneficiary restored to service shall not be required to contribute at a per centum rate of his or her earnable salary which is greater than the per centum thereof which he or she was required to contribute prior to his or her retirement. The rate per centum of said deduction from salary shall be based on such mortality and other tables as the retirement board shall adopt, together with regular interest, and shall be computed to remain constant during the prospective service of the contributor.

(7) Upon the retirement of a contributor his or her accumulated deductions shall be transferred from the members' annuity savings fund to a fund to be known as the members' annuity reserve fund. His or her member's annuity shall be paid out of said members' annuity reserve fund. Should said contributor be subsequently restored to active service, his or her member's annuity reserve shall thereupon be transferred from the members' reserve fund to the members' annuity savings fund.

(8) No contributor shall be required to continue to contribute to the members' annuity savings fund after he or she shall have become eligible for superannuation retirement, if he or she shall have already completed ten years of service; all contributions made thereafter to said fund shall be voluntary.

State Guaranty.

Section 9. Regular interest charges payable, the creation and maintenance of reserves in the contingent reserve fund, and the maintenance of members' annuity reserves and State annuity reserves as provided for in this act, and the payment of all retirement allowances and other benefits granted by the retirement board under the provisions of this act, are hereby made obligations of the Commonwealth of Pennsylvania. All income, interest, and dividends derived from deposits and investments authorized by this act shall be used for the payment of the said obligations of the Commonwealth. The retirement board shall prepare, and submit to the Legislature, on or before the thirty-first day of January in each odd-numbered year, an itemized estimate of the amounts necessary to be appropriated by the Commonwealth to the various funds to complete the payment of the said obligations of said Commonwealth accruing during the biennium beginning June

first of the same year; and it shall be the duty of said Legislature to make an appropriation sufficient to provide for such obligations of the Commonwealth; and the amounts so appropriated shall be included in the general appropriation bill, and shall be paid by the State Treasurer into the various funds created by this act. For the biennium beginning June first, nineteen hundred twenty-three, there is hereby appropriated to the expense fund created by section eight, paragraph two of this act, such sum, not to exceed fifty thousand dollars, as shall be certified to the State Treasurer by the retirement board as necessary to meet the expense of establishing the retirement system constituted by the provisions of this act.

Service Allowance.

Section 10. In computing the length of service of a contributor for retirement purposes, under the provisions of this act, full credit shall be given to each original member by the retirement board for each year of prior service as a State employe, as defined in section one, paragraphs six and thirteen of this act. As soon as practicable after each original member shall have joined the retirement association, the retirement board shall issue to him or her a certificate certifying to the aggregate length of his or her prior service. Such certificate shall be final and conclusive as to his or her prior service, unless thereafter modified by the retirement board within two years from its issue, either upon application by the member, or upon its own initiative. The time during which a State employe is absent without pay shall not be counted in computing the prior service or the average salary of a contributor, unless allowed by the head of the department in which said contributor served at the time said leave of absence was granted, and, further, unless said allowance shall be approved by the retirement board.

Withdrawal.

Section 11. (1) Should a contributor, by resignation or dismissal, or for any other reason than death or retirement upon disability under section twelve, or for superannuation under section thirteen, cease to be a State employe, he or she shall be paid, on demand, (a) the full amount of the accumulated deductions standing to the credit of his or her individual account in the annuity savings fund, or, in lieu thereof, should he or she so elect, (b) an annuity or a deferred annuity, which shall be the actuarial equivalent of said accumulated deductions. His or her membership in the retirement association shall thereupon cease.

2. Should a State employe, so separate from his service as State employe, return within five years, and

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restore to the annuity savings fund his or her accumulated deductions as they were at the time of his or her separation, the annuity rights forfeited by him or her at that time shall be restored and his obligations as a member of the retirement association shall begin again.

3. Should a member be discontinued from service, not voluntarily, after having completed ten years of total service, he shall be paid as he may elect as follows:

(a) The full amount of the accumulated deductions standing to the credit of his or her individual account in the annuity savings fund; or

(b) An annuity of equivalent actuarial value to his accumulated contributions, and, in addition, a State annuity, beginning immediately, having a value equal to the present value of a State annuity beginning at the retirement age, of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his final salary multiplied by the number of years of prior service, plus one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his final salary multiplied by the number of his years of service as a member.

4. Should a contributor die before retirement, his or her accumulated deductions shall be paid to his or her estate, or to such person as he or she shall have nominated by written designation, duly executed and filed with the retirement board.

Disability Retirement.

Section 12. Retirement upon disability shall be made and discontinued as follows:

(1) Upon the application of a contributor, or of one acting in his or her behalf, or upon the application of the head of his department, the retirement board shall retire said contributor on a disability allowance if he or she is under the superannuation retirement age, and on a superannuation allowance if he or she has attained or passed such age: Provided, The physician or physicians designated by the retirement board, after a medical examination of said contributor made at the place of residence of such contributor, or at a place mutually agreed upon, shall certify to the retirement board that said contributor is physically or mentally incapacitated for the performance of duty, and that said contributor ought to be retired: And provided further, That said contributor has had five or more years of service as a State employe.

(2) Once each year the retirement board may require any disability annuitant, while still under the superannuation retirement age, to undergo medical examination by a physician or physicians designated by the retirement board; said examination to be made

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at the place of residence of said beneficiary, or other place mutually agreed upon. Should such physician or physicians thereupon report and certify to the retirement board that such disability beneficiary is no longer physically or mentally incapacitated for the performance of duty, or that such disability beneficiary is able to engage in a gainful occupation, and should the retirement board concur in such report, then the amount of the State annuity shall be discontinued, or reduced to an amount that shall not be in excess of the amount by which the amount of last year's salary of the beneficiary, as a State employe, exceeds his present earning capacity.

(3) Should any disability annuitant, while under the superannuation retirement age, refuse to submit to at least one medical examination in any year by a physician or physicians designated by the retirement board, his or her State annuity shall be discontinued until the withdrawal of such refusal; and, should such refusal continue for one year, all his or her rights in and to the State annuity constituted by this act shall be forfeited.

(4) Upon the application of any beneficiary under the superannuation retirement age, drawing a disability retirement allowance under the provisions of this act, said beneficiary may be restored to active service by the head of the department in which he or she served at the time of his or her retirement. Upon the restoration of a beneficiary to active service, his or her retirement allowance shall cease, and he or she shall resume membership in the retirement association.

Allowance on Disability Retirement.

(5) On retirement for disability, a contributor shall receive a retirement allowance which shall consist of—

(a) A member's annuity which shall be the actuarial equivalent of his or her accumulated deductions; and

(b) A State annuity which, together with the member's annuity, shall be sufficient to produce a retirement allowance of one-ninetieth (1-90) of his or her final salary multiplied by the number of his or her years of service, but, in any case, not less than thirty per centum of said final salary, unless said thirty per centum shall exceed eight-ninths of the rate of retirement allowance to which the member might have been entitled had retirement been deferred until the superannuation retirement age, when the State annuity granted shall be such as to make the rate of the total retirement allowance equal to eight-ninths of the rate of allowance to which the member might

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have been entitled had retirement been deferred until the superannuation retirement age.

Superannuation Retirement.

Section 13. Retirement for superannuation shall be as follows:

(1) Any contributor who has reached the superannuation retirement age may retire for superannuation by filing with the retirement board a written statement, duly attested, setting forth at what time, subsequent to the execution of said application, he or she desires to be retired. Said application shall retire said contributor at the time so specified, or, in the discretion of the retirement board, at the end of the year in which the time so specified occurs.

Allowance on Superannuation Retirement.

(2) On retirement for superannuation, a contributor shall receive a retirement allowance which shall consist of—

(a) A member's annuity, which shall be the actuarial equivalent to his or her accumulated deductions; and

(b) A State annuity of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his or her final salary for each year of total service; and

(c) In addition thereto, if an original member of the retirement association, a further State annuity of one one-hundred-sixtieth (1-160) or one one-hundredth (1-100) of his or her final salary for each year of prior service, as certified to said original member in the certificate issued to him or her by the retirement board under the provisions of section ten of this act; but in no event shall the total State annuity exceed fifty per centum of his or her final salary.

Options.

Section 14. At the time of his or her retirement, any contributor may elect to receive his or her benefits in a retirement allowance, payable throughout life; or he or she may, on retirement, elect to receive the actuarial equivalent at that time of his or her member's annuity, State annuity, or retirement allowance, in a lesser member's annuity, or a lesser State annuity; or a lesser retirement allowance, payable throughout life, with the provisions that—

Option 1.—If he or she die before receiving in payments the present value of his or her member's annuity, State annuity, or retirement allowance as it was at the time of his or her retirement, the balance shall be paid to his or her legal representatives, or to such person, having an insurable interest in his

or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 2.—Upon his or her death, his or her member's annuity, State annuity, or retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 3.—Upon his or her death, one-half of his or her member's annuity, State annuity, or retirement allowance shall be continued throughout the life of and paid to such person, having an insurable interest in his or her life, as he or she shall nominate by written designation, duly acknowledged, and filed with the retirement board at the time of his or her retirement.

Option 4.—Some other benefit or benefits shall be paid to either the contributor or such other person or persons as he or she shall nominate; provided such other benefit or benefits shall, together with such lesser member's annuity, or lesser State annuity, or lesser retirement allowance, be certified by the actuary of the retirement board to be of equivalent actuarial value, and shall be approved by the retirement board.

Monthly Payments.

Section 15. A member's annuity, a State annuity, or a retirement allowance, granted under the provisions of this act, shall be paid in equal monthly instalments, and shall not be increased, decreased, revoked, or repealed except as otherwise provided in this act.

State Supervision.

Section 16. The various funds created by this act shall be subject to the supervision of the State Department of Insurance.

Exemption from Execution.

Section 17. The right of a person to a member's annuity, a State annuity, or retirement allowance, to the return of contributions, any benefit or right accrued or accruing to any person under the provisions of this act, and the moneys in the various funds created under this act, are hereby exempt from any State or municipal tax, and exempt from levy and sale, garnishment, attachment, or any other process whatsoever, and shall be unassignable except as in this act specifically otherwise provided.

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Protection Against Fraud.

Section 18. Any person who shall knowingly make any false statement, or shall falsify or permit to be falsified any record or records of this retirement system, in any attempt to defraud such system as a result of such act, shall be guilty of a misdemeanor, and shall be punishable therefor under the laws of the Commonwealth of Pennsylvania. Should any such change in records or any mistake in records result in any member or beneficiary receiving from the retirement system more or less than he or she would have been entitled to receive had the records been correct, then, on the discovery of any such error, the retirement board shall correct such error, and, so far as practicable, shall adjust the payments which may be made for and to such person in such a manner that the actuarial equivalent of the benefit to which he or she was correctly entitled shall be paid.

Section 20. Any State employe who at the date of the enactment of this law shall be receiving benefits under the provisions of the act, approved the fourteenth day of June, nineteen hundred fifteen (Pamphlet Laws, nine hundred seventy-three), as amended by the act, approved the seventh day of June, nineteen hundred seventeen (Pamphlet Laws, five hundred fifty-nine), and the act, approved the twentieth day of April, nineteen hundred twenty-one (Pamphlet Laws, one hundred ninety-seven), shall not, and his rights to those benefits shall not, be in any way affected by the provisions of this act. But any State employe who at the date of the enactment of this law shall not be receiving such benefits shall hereafter be ineligible to receive them. Except that any State employe who before the thirty-first day of December, one thousand nine hundred and twenty-four, shall have become eligible for retirement under the provisions of an act, entitled "An act relating to the retirement of certain officers and employes of the State Government, and their compensation, including officers and employes heretofore retired," approved the twenty-fourth day of May, one thousand nine hundred and twenty-three, shall have the option of retirement thereunder or under the provisions of this act.

Section 21. The several provisions of this act are hereby declared to be severable, and if any provisions of this act shall be held by any court to be unconstitutional, it is the legislative intent that such judgment shall not affect any other section or provision thereof.

Section 22. The retirement board created by this act within the Department of State and Finance shall be, and be deemed, a departmental administrative

board within the said department, and shall be subject in all respects to the laws of this Commonwealth limiting the powers of departmental administrative boards with regard to the expenditure of money, and prescribing the duties of departmental administrative boards with reference to the making of financial reports, the furnishing of financial and budgetary information to the department with which it is connected, and the making of biennial reports.

Section 23. This act shall take effect immediately.

APPROVED—The 27th day of June, A. D. 1923.

GIFFORD PINCHOT.
