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Weil

Hahn & Company II L.P.

(A Cayman Islands Exempted Limited Partnership)

Limited Partner Interests

SUBSCRIPTION BOOKLET

HAHN & COMPANY II L.P.
INSTRUCTIONS

This Subscription Booklet (the “Subscription Booklet”) relates to the offering of limited partner interests (the “Interests”) in Hahn & Company II L.P., a Cayman Islands exempted limited partnership (the “Partnership”). Investors will be required to make a minimum Commitment (as defined in the Partnership Agreement of the Partnership described herein) of US\$20,000,000, unless Hahn & Company II GP Ltd., a Cayman Islands exempted company incorporated with limited liability (the “General Partner”), as the general partner of the Partnership, determines, in its sole and absolute discretion, to waive this requirement in any individual case. As more fully described in the Confidential Private Placement Memorandum of the Partnership (as amended or supplemented from time to time, the “Private Placement Memorandum”), investors shall become limited partners of the Partnership and shall make Capital Contributions to the Partnership in accordance with the Amended and Restated Agreement of Exempted Limited Partnership of the Partnership (as amended from time to time, the “Partnership Agreement”).

This Subscription Booklet contains the following materials, which are necessary for you to apply to become a limited partner of the Partnership:

- 1. Subscription Agreement;**
- 2. Prospective Investor Questionnaire;**
- 3. Signature Page to the Subscription Agreement and Prospective Investor Questionnaire (two copies);**
- 4. Annexes to the Subscription Agreement;**
- 5. Management Fee Rebate Election Form under Section 5.1(d) of the Partnership Agreement; and**
- 6. Anti-Money Laundering Supplement.**

Each prospective investor should read the Private Placement Memorandum, the Partnership Agreement and this Subscription Booklet in their entirety.

Each prospective investor should then (a) complete the appropriate portions of the Prospective Investor Questionnaire and the Anti-Money Laundering Supplement and (b) date, complete and execute the Signature Pages contained herein (including having them witnessed where indicated). The instructions to the Prospective Investor Questionnaire and the Anti-Money Laundering Supplement will inform you of the parts thereof that you are required to complete. You will also be required to provide the required documents described in the Anti-Money Laundering Supplement (the “AML Documents”) *prior* to the acceptance of your subscription by the General Partner.

Prospective investors that wish to receive a rebate of Management Fees paid, in an amount up to their *pro rata* share of any unapplied Excess Offset Amounts (as defined in Section 5.1(d) of the Partnership Agreement) should date, complete and execute the Management Fee Rebate Election Form.

Please return (i) the entire Subscription Booklet, (ii) the dated, completed and executed Signature Pages to the Subscription Agreement and Prospective Investor Questionnaire, (iii) the executed Management Fee Rebate Election Form (if applicable), and (iv) any additional required documents described in the Prospective Investor Questionnaire or Anti-Money Laundering Supplement (including the AML Documents) (collectively, the “Subscription Documents”) to the Partnership’s counsel at the address indicated below.

FAILURE TO COMPLY WITH THE INSTRUCTIONS CONTAINED HEREIN WILL CONSTITUTE AN INVALID SUBSCRIPTION THAT MAY RESULT IN THE REJECTION OF YOUR SUBSCRIPTION REQUEST.

Questions regarding the completion of the Subscription Documents (*other* than the Anti-Money Laundering Supplement) should be directed to **Ms. Youjung Byon of Weil, Gotshal & Manges LLP (+852-3476-9255, youjung.byon@weil.com).**

Questions regarding the Anti-Money Laundering Supplement and AML Documents should be directed to **Ms. Morna Widell of FLSV Fund Administration Services LLC, the Partnership's administrator (+1-646-741-2327, morna.widell@flsv.com).**

Please send all Subscription Documents (*including* the AML Documents) to:

**Youjung Byon
Weil, Gotshal & Manges LLP
29/F Alexandra House
18 Chater Road, Central Hong Kong
Fax: +852-3015-9354
Email: youjung.byon@weil.com**

The Partnership does not intend to register the Interests under the United States Securities Act of 1933, as amended from time to time (the "Securities Act"), but rather intends to offer and sell the Interests pursuant to exemptions from registration thereunder which limit the types of investors that may be permitted to purchase the Interests. Part II.B (*For Individuals*) and Part III.B (*For Entities*) of the Prospective Investor Questionnaire are designed to determine whether a prospective subscriber of Interests (each, a "Subscriber") is a permissible investor, and the General Partner may reject any Subscriber which it, in its sole and absolute discretion, determines not to be a permissible investor.

The Partnership does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended from time to time (the "Investment Company Act"), but rather intends to rely on exemptions from registration thereunder which limit either (a) the type of U.S. investors that may be permitted to purchase Interests to those who are "*qualified purchasers*" as defined in section 2(a)(51) of the Investment Company Act or (b) the number of U.S. beneficial owners of the Interests to not more than 100. Part II.B.3 (*For Individuals*) and Part III.B.3 (*For Entities*) of the Prospective Investor Questionnaire are designed to determine whether the Subscriber satisfies the requirements for classification as a "*qualified purchaser*" in accordance with the Investment Company Act. Part III.B.4 of the Prospective Investor Questionnaire is designed to determine the number of persons by which the Interest to be acquired by the Subscriber would be considered to be beneficially owned for purposes of section 3(c)(1) of the Investment Company Act.

THE GENERAL PARTNER, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY ACCEPT OR REJECT ANY SUBSCRIPTION (WHICH INCLUDES THE COMMITMENT APPLIED FOR BY THE UNDERSIGNED AND SET FORTH ON THE SIGNATURE PAGE HERETO) ON BEHALF OF THE PARTNERSHIP IN WHOLE OR IN PART.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE OR NON-U.S. JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH APPLICABLE U.S. FEDERAL, STATE AND NON-U.S.

SECURITIES LAWS. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED AS PROVIDED IN THE PARTNERSHIP AGREEMENT.

THE PARTNERSHIP MAY INVEST IN INSTRUMENTS WHICH COULD BE DEEMED TO BE COMMODITY INTERESTS, INCLUDING SWAPS AS DEFINED IN THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (“CFTC”) REGULATIONS. THE GENERAL PARTNER INTENDS TO CLAIM AN EXEMPTION FROM REGISTRATION WITH THE NATIONAL FUTURES ASSOCIATION AS A COMMODITY POOL OPERATOR PURSUANT TO CFTC RULE 4.13(A)(3). THIS EXEMPTION REQUIRES THAT EITHER (I) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM SECURITY DEPOSIT FOR FOREX TRANSACTIONS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THIS POOL’S PORTFOLIO, OR (II) THE AGGREGATE NET NOTIONAL VALUE OF THIS POOL’S COMMODITY INTEREST POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, DOES NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF THIS POOL’S PORTFOLIO. THIS EXEMPTION ALSO REQUIRES, AMONG OTHER THINGS, THAT EACH INVESTOR MEETS CERTAIN SOPHISTICATED CRITERIA SUCH AS BEING AN “ACCREDITED INVESTOR” WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OR A “KNOWLEDGEABLE EMPLOYEE” AS SPECIFIED IN THE CFTC REGULATIONS. THEREFORE, UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE GENERAL PARTNER WILL NOT BE REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THIS POOL.

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HAHN & COMPANY II L.P.
SUBSCRIPTION AGREEMENT

1. Subscription to Become a Limited Partner.

(a) The subscriber (the "Subscriber") named on the signature page to this Subscription Agreement (the "Subscription Agreement") hereby applies to become a limited partner of Hahn & Company II L.P., a Cayman Islands exempted limited partnership (the "Partnership"), on the terms and conditions set forth in this Subscription Agreement and in the Amended and Restated Agreement of Exempted Limited Partnership of the Partnership, as the same may be amended and/or restated from time to time (the "Partnership Agreement"), a copy of which has been furnished to the Subscriber. Capitalized terms used in this Subscription Agreement and not otherwise defined in this Subscription Agreement shall have the meanings assigned to them in the Partnership Agreement.

(b) The Subscriber hereby irrevocably subscribes for a limited partner interest in the Partnership (an "Interest") with a Commitment as set forth on the Subscriber's signature page hereto (subject to reduction as provided in Section 1(c) hereof). The Subscriber understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Subscriber hereunder. The Subscriber acknowledges and agrees that it shall be obligated to pay the amount of its Commitment in such increments, at such times and in such manner as is determined by Hahn & Company II GP Ltd., a Cayman Islands exempted company incorporated with limited liability (the "General Partner"), as the general partner of the Partnership, pursuant to the Partnership Agreement.

(c) The Subscriber acknowledges and agrees that the General Partner reserves the right, in its sole and absolute discretion, to accept or reject this subscription for an Interest (which includes the Commitment applied for by the Subscriber and set forth on the signature page hereto) for any reason or no reason, in whole or in part, at any time prior to acceptance thereof, notwithstanding execution of this Subscription Agreement by or on behalf of the Subscriber.

(d) The Subscriber acknowledges and agrees that the General Partner will notify the Subscriber in writing as to the acceptance, in whole or in part, or rejection of the Subscriber's subscription for an Interest. An Interest will not be deemed to be sold or issued to, or owned by, the Subscriber until the date that the Subscriber's subscription is accepted by the General Partner and which date will not in any event occur prior to the date on which the General Partner first accepts subscriptions and executes the Partnership Agreement for itself and as attorney-in-fact for the Subscriber pursuant to the power of attorney granted herein (the "Initial Closing Date"). The Subscriber agrees that the General Partner reserves the right, in its sole and absolute discretion, to admit the Subscriber to the Partnership either on the Initial Closing Date or on the date of any subsequent closing following the Initial Closing Date (a "Subsequent Closing Date"). For purposes of this Subscription Agreement, "Closing Date" means the date, if any, on which the Subscriber is admitted as a Limited Partner to the Partnership.

(e) If (i) this subscription is rejected in full, or (ii) the closing applicable to the Subscriber does not occur and the General Partner determines not to accept this subscription and admit the Subscriber as a Limited Partner at a Subsequent Closing Date pursuant to Section 1(d) hereof (in which event this subscription will be deemed to be rejected), this Subscription Agreement will thereafter have no force or effect, except as set forth in this

Section 1(e) and in Section 3 hereof. If so rejected, the Partnership will return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, if any, and the Partnership and the Subscriber will have no further obligations to each other hereunder, except as set forth in this Section 1(e) and in Section 3 hereof.

2. Representations, Warranties and Covenants of the Subscriber.

(a) The Subscriber agrees to furnish to the General Partner all information that the General Partner has requested in this Subscription Agreement (and in the Prospective Investor Questionnaire and the Anti-Money Laundering Supplement attached hereto and forming a part of this Subscription Agreement), or may hereafter reasonably require, in order to (i) comply with any laws, rules or regulations applicable to the Partnership or the General Partner, (ii) determine whether or not the Subscriber (A) is an “Eligible Non-U.S. Subscriber” (as defined in Section 2(c)(ii) hereof) or (B) is, and will be on the Closing Date, (1) an “*accredited investor*” as defined in Regulation D, promulgated under the United States Securities Act of 1933, as amended from time to time (the “Securities Act”), and (2) a “*qualified purchaser*” as defined in section 2(a)(51) of the United States Investment Company Act of 1940, as amended from time to time (the “Investment Company Act”), (iii) if the Subscriber is a “*U.S. person*,” determine the number of persons by which the Interest to be acquired by the Subscriber would be considered to be beneficially owned for purposes of section 3(c)(1) of the Investment Company Act, and (iv) determine the tax status and residence of the Subscriber.

(b) In addition to the U.S. tax form(s) that the Subscriber has delivered to the General Partner pursuant to Part II.B.5 or Part III.B.7 of the Prospective Investor Questionnaire attached hereto and forming a part of this Subscription Agreement, the Subscriber covenants and agrees that, if requested by the General Partner, the Subscriber shall (i) complete and provide promptly to the General Partner Form No. 29-12, Form No. 72-2, Form No. 29-13 (including all schedules, attachments and documentation required by the Korean tax authorities), or any other applicable Korean tax forms prescribed under Korean law from time to time (including, without limitation, Form No. 29-2) (collectively, the “Korean Tax Forms”), and (ii) update promptly any such Korean Tax Form. The Subscriber acknowledges that if it fails to provide to the General Partner updated Korean Tax Forms on a timely basis, the Subscriber may be subject to a 22% Korean withholding tax imposed on Korean-sourced dividends, interest and certain other income (or such other rate of withholding tax prescribed under Korean law from time to time).

(c) The Subscriber hereby represents and warrants to, and agrees with, the General Partner and the Partnership that the following statements are true as of the date hereof and will be true and correct as of the Closing Date applicable to the Subscriber:

(i) The Subscriber is acquiring the Interest for its own account, solely for investment purposes and not with a view to resale or distribution thereof. The Subscriber is not obligated to sell or transfer the Interest purchased hereunder pursuant to any binding agreement, undertaking or arrangement and the Subscriber has no current plan or intention to sell or otherwise dispose of the Interest in any transaction that could be integrated with the purchase and sale of Interests contemplated by this Subscription Agreement.

(ii) The Subscriber acknowledges that (x) the offering and sale of the Interests have not been and will not be registered under the Securities Act and are being made in reliance upon federal and state exemptions for transactions not involving a public offering and/or rules governing offers and sales made outside the United States and (y) the Partnership will not be registered as an investment company under the Investment Company Act. In

furtherance thereof, the Subscriber represents and warrants that either (A)(1) it is not a “U.S. person” (as defined in Rule 902(k) of Regulation S of the Securities Act, which definition is set forth on Annex A attached hereto), (2) it is not acquiring the Interest for the benefit of a “U.S. person” nor with a view to the offer, sale or delivery, directly or indirectly, of the Interest within the United States or to a “U.S. person,” (3) the offer to purchase the Interest was not made to the Subscriber while the Subscriber was in the United States, (4) the Subscriber was not in the United States at the time the offer was accepted and (5) if the Subscriber is an Entity (as defined below), the Subscriber was not organized for the specific purpose of acquiring the Interest (a person representing to each of (1), (2), (3), (4) and, if applicable, (5), an “Eligible Non-U.S. Subscriber”), or (B) it is an “*accredited investor*” (as defined in Regulation D under the Securities Act), and, unless otherwise indicated in the Prospective Investor Questionnaire, a “*qualified purchaser*” (as defined in the Investment Company Act). In addition, the Subscriber represents and warrants that the information relating to the Subscriber set forth in the Prospective Investor Questionnaire and the Anti-Money Laundering Supplement attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereto and will be complete and accurate as of the Closing Date applicable to the Subscriber. The Subscriber further agrees to notify the General Partner of any change in any such information occurring at any time prior to the dissolution of the Partnership pursuant to the Exempted Limited Partnership Law, 2014 of the Cayman Islands, as amended from time to time.

(iii) The Subscriber (either alone or together with any advisors retained by such person in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest, including the risks set forth in the Confidential Private Placement Memorandum for the Partnership (as amended or supplemented from time to time, the “Private Placement Memorandum”), and is able to bear the economic risk of such investment, including a complete loss. The Subscriber understands that (A) the Interest has not been and will not be registered under the Securities Act or the securities laws of any U.S. state or non-U.S. jurisdiction and accordingly may not be offered, sold, transferred or pledged unless the Interests are duly registered under the Securities Act and all other applicable securities laws or such offer or sale is made in accordance with an exemption from registration (including, if applicable, Regulation S), (B) substantial restrictions will exist on transferability of the Interest, (C) no market for resale of any Interest exists or is expected to develop, (D) the Subscriber may not be able to liquidate its investment in the Partnership and (E) any instruments representing an Interest may bear legends restricting the transfer thereof.

(iv) In connection with the purchase of an Interest, the Subscriber meets all suitability standards imposed on it by applicable law.

(v) The Subscriber understands that the offering and sale of Interests in non-U.S. jurisdictions may be subject to additional restrictions and limitations and represents and warrants that it is acquiring its Interest in compliance with all laws, rules, regulations and other legal requirements applicable to the Subscriber in jurisdictions in which the Subscriber is resident and in which such acquisition is being consummated. Further, no governmental orders, permissions, consents, approvals or authorizations are required to be obtained, and no registrations or other filings are required to be made, in connection with the purchase of an Interest by the Subscriber.

(vi) The Subscriber has been furnished with, and has carefully read and understands, the Private Placement Memorandum, the Partnership Agreement and this Subscription Agreement (collectively, the “Offering Materials”) and has been given the opportunity to (A) ask questions of, and receive answers from, the General Partner or any Affiliate thereof concerning the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and (B) obtain any additional information which the General Partner can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Partnership. In considering a subscription for an Interest, the Subscriber has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership or the General Partner or any director, officer, employee, agent or Affiliate of either thereof, other than as set forth in the Offering Materials. The Subscriber has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Partnership in light of its particular tax and financial situation, and has determined that the Interest being subscribed for by it hereunder is a suitable investment for it.

(vii) The Subscriber, if it is a corporation, limited liability company, trust, partnership or other entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and the execution, delivery and performance by it of this Subscription Agreement and the Partnership Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the General Partner) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Subscriber is a party or by which the Subscriber or any of the Subscriber’s properties are bound. The signature on the signature page of this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes, and the Partnership Agreement, when executed and delivered, will constitute, a valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(viii) If the Subscriber is a natural person, the execution, delivery and performance by such person of this Subscription Agreement and the Partnership Agreement are within such person’s legal right, power and capacity, require no action by or in respect of or filing with, any governmental body, agency, or official (except as disclosed in writing to the General Partner) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which such person is a party or by which such person or any of such person’s properties are bound. The signature on the signature page of this Subscription Agreement is genuine, and the Subscriber has legal competence and capacity to execute the same, and this Subscription Agreement constitutes, and the Partnership Agreement when executed and delivered will constitute, a valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(ix) Unless otherwise indicated in the Prospective Investor Questionnaire, the Subscriber is not a participant-directed defined contribution plan (such as a 401(k) plan), or a partnership or other investment vehicle (A) in which its partners or participants have or will have any discretion as to their level of investment in the Subscriber

or in investments made by the Subscriber (including the Subscriber's investment in an Interest), or (B) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Partnership.

(x) If the Subscriber is a private investment company or non-U.S. investment company exempt from registration under the Investment Company Act pursuant to section 3(c)(1), 3(c)(7) or 7(d) thereunder, unless otherwise indicated in the Prospective Investor Questionnaire, the Subscriber's Interest constitutes, and after the Closing Date applicable to the Subscriber will continue to constitute, less than 40% of each of the Subscriber's total assets and committed capital.

(xi) Unless otherwise disclosed in writing to the General Partner, the Subscriber is not a registered investment company under the Investment Company Act, is not required to register as an investment company under the Investment Company Act and is not a business development company as defined in the United States Investment Advisers Act of 1940, as amended from time to time (the "Advisers Act").

(xii) If the Subscriber is purchasing its Interest with funds that constitute, directly or indirectly, the assets of an employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), or section 4975 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code"), it acknowledges that the Subscriber (and, as applicable, any person responsible for the decision to purchase an Interest) has evaluated for itself the merits of such investment, is qualified to make such investment decision and, to the extent it deems necessary, has consulted its own investment advisors and legal counsel regarding the purchase of an Interest, and it has not solicited and has not received from the General Partner or any director, officer, employee, agent or Affiliate thereof, any evaluation or other individualized investment advice on any basis including in respect of the advisability of a subscription for an Interest in light of the plan's cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets, and it is not relying and has not relied on the General Partner or any director, officer, employee, agent or Affiliate thereof for any such advice. The Subscriber represents that, based upon the assumption that the assets of the Partnership do not constitute "*plan assets*" under Title I of ERISA or section 4975 of the Code, neither the execution and delivery of this Subscription Agreement nor the purchase of the Subscriber's Interest in the Partnership constitutes a prohibited transaction under section 406 of ERISA or section 4975 of the Code for which an exemption is not available. If the Subscriber is subject to Part 4 of Subtitle B of Title I of ERISA, the Subscriber acknowledges that neither the General Partner nor any of its Affiliates is a "*fiduciary*" (within the meaning of ERISA) of the Subscriber in connection with the Subscriber's purchase of an Interest.

(xiii) Unless otherwise indicated in the Prospective Investor Questionnaire, the Subscriber is not (and is not purchasing its Interest with assets of) a Benefit Plan Investor (as defined below).¹ The Subscriber agrees to promptly notify the

¹ A "Benefit Plan Investor" includes: (i) an "*employee benefit plan*" that is subject to the provisions of Title I of ERISA; (ii) a "*plan*" that is not subject to the provisions of Title I of ERISA, but is subject to the prohibited transaction provisions of section 4975 of the Code, such as IRAs and certain retirement plans for self-employed individuals; and (iii) a pooled investment fund, insurance company general account, insurance company separate account or other entity whose assets are treated as "*plan assets*" for purposes of U.S. Department of Labor regulations (29 C.F.R. §2510.3-101) as modified by

General Partner in writing if there is any change in the percentage of the Subscriber's assets that are treated as "*plan assets*" of a Benefit Plan Investor. If the Subscriber is a Benefit Plan Investor and based on the assumption that the assets of the Partnership do not constitute "*plan assets*" under Title I of ERISA or section 4975 of the Code, the Subscriber acknowledges that neither the General Partner nor any of its Affiliates perform services to the Subscriber for purposes of section 4975 of the Code.

(xiv) If the Subscriber is an insurance company and is investing assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership, then, unless otherwise indicated in the Prospective Investor Questionnaire, such assets underlying the general account do not constitute "*plan assets*" within the meaning of section 401(c) of ERISA. The Subscriber agrees to promptly notify the General Partner in writing if there is any change in the percentage of the general account's assets that constitute "*plan assets*" within the meaning of section 401(c) of ERISA.

(xv) If the Subscriber is a corporation, limited liability company, trust, partnership or other entity organized under the laws of a jurisdiction outside of the United States, the Subscriber represents and warrants that it is not aware of any non-U.S. laws or regulations that might restrict its ability to make Capital Contributions pursuant to the Partnership Agreement.

(xvi) The Subscriber (A)(1) is subscribing for Interests solely for its own account, own risk and own beneficial interest, (2) if it is an entity, including without limitation a fund-of-funds, trust, pension plan or any other entity that is not a natural person (each, an "Entity"), has carried out thorough due diligence as to, and established the identities of, such Entity's Related Persons (as defined below),² holds the evidence of such identities and will maintain all such evidence for at least five years from the date of the completion of the liquidation of the Partnership, and will make such information available to the Partnership and the General Partner upon the General Partner's reasonable request, and (3) does not have the intention or obligation to sell, pledge, charge, distribute, assign or transfer all or a portion of the Interests to any other person (whether directly or indirectly, including without limitation, through any option, swap, forward or any other hedging or derivative transaction), or (B)(1) is subscribing for Interests as a record owner and will not have a beneficial ownership interest in the Interests, (2) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more natural persons, Entities, nominee accounts or beneficial owners (each such person or Entity, if any, for whom the Subscriber acts as agent, representative, intermediary, nominee or in a similar capacity, an "Underlying

section 3(42) of ERISA and any regulations promulgated thereunder because "*employee benefit plans*" or "*plans*" hold 25% or more of a class of equity interests in such pooled investment fund.

² A "Related Person" means, with respect to any Entity, any investor, director, senior officer, trustee, beneficiary or grantor of such Entity; provided that in the case of (i) an Entity the securities of which are listed on a national securities exchange or quoted on an automated quotation system in the United States (a "Publicly Traded Company"), (ii) a wholly-owned subsidiary of such an Entity that is a Publicly Traded Company or (iii) a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is (A) organized in the United States or (B) any United States government or any state department or other political subdivision thereof or any governmental body, agency, authority or instrumentality in any non-U.S. jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government (a "Qualified Plan"), the term "Related Person" excludes the investors and beneficiaries of such Publicly Traded Company or such Qualified Plan.

Beneficial Owner)”³ and understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber with respect to both the Subscriber and each such Underlying Beneficial Owner, (3) has all requisite power and authority from each such Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement, (4) has carried out thorough due diligence as to, and established the identity of, each such Underlying Beneficial Owner (and, if an Underlying Beneficial Owner is not a natural person, the identities of such Underlying Beneficial Owner’s Related Persons (to the extent applicable)), holds the evidence of such identities and will maintain all such evidence for at least five years from the date of the completion of the liquidation of the Partnership and will make such information available to the Partnership and the General Partner upon the General Partner’s reasonable request, and (5) does not have the intention or obligation to sell, pledge, charge, distribute, assign or transfer all or a portion of the Interests to any person (whether directly or indirectly, including without limitation, through any option, swap, forward or any other hedging or derivative transaction) other than any such Underlying Beneficial Owner.

(xvii) If the Subscriber is a grantor trust, S corporation or entity treated as a partnership for U.S. federal income tax purposes, (A) at no time during the term of the Partnership will substantially all of the value of an Underlying Beneficial Owner’s interest in the Subscriber (directly or indirectly) be attributable to the Subscriber’s ownership of the Interest, or (B) the Subscriber does not have, in acquiring the Interest, a principal purpose of permitting the Partnership to satisfy the 100-partner limitation in Treasury Regulations section 1.7704-1(h)(1), and, to the best of the Subscriber’s knowledge, no Underlying Beneficial Owner has such a principal purpose.

(xviii) The proposed investment in the Partnership by the Subscriber or any Underlying Beneficial Owner, as the case may be, will not directly or indirectly contravene any applicable anti-money laundering laws, rules and regulations (a “Prohibited Investment”), and no Capital Contribution to the Partnership by such Subscriber or, if applicable, any Underlying Beneficial Owner will be derived from any illegal or illegitimate activities. The Subscriber does not know or have any reason to suspect that the proceeds from the Subscriber’s investment in the Interest will be used to finance any illegal activities.

(xix) The Subscriber understands that federal regulations and executive orders administered by the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.⁴ The Subscriber further represents and warrants that none of the Subscriber, any of its Affiliates, or, if applicable, any Underlying Beneficial Owner or Related Person, is a country, territory, person or entity named on an OFAC list, and none of the Subscriber, any of its

³ For the avoidance of doubt, to the extent that the Subscriber is acting as an agent, trustee, representative, intermediary, nominee or in a similar capacity for one or more Underlying Beneficial Owners, the representations, warranties and agreements made in this Subscription Agreement shall be deemed representations, warranties and agreements of each Underlying Beneficial Owner, as if such Underlying Beneficial Owner completed this Subscription Agreement.

⁴ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <www.treas.gov/ofac>.

Affiliates, or, if applicable, any Underlying Beneficial Owner or Related Person, is a natural person or Entity with whom dealings are prohibited under any OFAC regulations.

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

(xxi) The Subscriber is, as at the date of this Subscription Agreement, a “sophisticated person” and/or a “high net worth person” as defined by the Securities Investment Business Law of the Cayman Islands, as amended from time to time.⁵

(xxii) Neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or Related Person, is, receives deposits from, makes payments to or conducts transactions relating to, a foreign bank without a physical presence in any country other than a foreign bank that (A) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable, (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank (each, a “Regulated Affiliate”), (C) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (D) employs one or more individuals on a full-time basis, (E) maintains operating records related to its banking activities and (F) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a Regulated Affiliate.

(xxiii) Except as otherwise disclosed to the General Partner in writing: (A) neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or Related Person, is resident in, or organized or chartered under the laws of, (1) a jurisdiction that has been designated by the United States Secretary of the Treasury under section 311 or 312 of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the “PATRIOT Act”) as warranting special measures due to money laundering concerns or (2) any foreign country that has been designated by the Financial Action Task Force as having strategic deficiencies in its anti-money laundering and counter-terrorist financing standards (a “Strategically Deficient Jurisdiction”);⁶ (B) the Capital Contributions of the Subscriber

⁵ A “sophisticated person” means a person (a) regulated by the Cayman Islands Monetary Authority; (b) regulated by a “recognized overseas regulatory authority” (as that term is defined in the Securities Investment Business Law (2011 Revision) of the Cayman Islands, as amended from time to time); any of whose securities are listed on “recognized securities exchange” (as that term is defined in the Securities Investment Business Law (2011 Revision) of the Cayman Islands, as amended from time to time); or (c) who: (i) by virtue of knowledge and experience in financial and business matters is reasonably to be regarded as capable of evaluating the merits of a proposed transaction; and (ii) participates in transactions with a value or in monetary amounts of at least CI\$80,000 (approximately US\$100,000) or its equivalent in any other currency, in the case of each single transaction. A “high net worth person” means (a) an individual whose net worth is at least CI\$800,000 (approximately US\$1,000,000) or its equivalent in any other currency; or (b) any person that has total assets of not less than CI\$4,000,000 (approximately US\$5,000,000) or its equivalent in any other currency.

⁶ Subscribers should visit www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/ for a complete list of Strategically Deficient Jurisdictions.

and, if applicable, any Underlying Beneficial Owner, do not originate from, and will not be routed through, an account maintained at (1) a Foreign Shell Bank (as defined below),⁷ (2) a foreign bank (other than a Regulated Affiliate) that is barred, pursuant to its banking license, from conducting banking activities with the citizens of, or with the local currency of, the country that issued the license, or (3) a bank organized or chartered under the laws of a Strategically Deficient Jurisdiction; and (C) neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or Related Person, is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, in each case within the meaning of the PATRIOT Act.

(xxiv) The Subscriber acknowledges and agrees that any distributions paid to it by the Partnership will be paid to, and any Capital Contributions made by it to the Partnership will be made from, an account in the Subscriber's name unless the General Partner, in its sole discretion, agrees otherwise.

(xxv) The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in any document (including the Partnership Agreement, any side letters or similar agreements), if, following the Subscriber's investment in the Partnership, the General Partner reasonably believes that the investment is or has become a Prohibited Investment or if otherwise required by law, the General Partner on behalf of the Partnership may be obligated to "freeze the account" of the Subscriber, either by prohibiting additional capital contributions, restricting any distributions and/or declining any requests to transfer the Subscriber's Interest and/or segregating the assets in the Subscriber's account in compliance with governmental regulations. In addition, in any such event, the Subscriber (A) may forfeit its Interest, (B) may be forced to withdraw from the Partnership or (C) may otherwise be subject to the remedies required by law, and the Subscriber shall have no claim against any Indemnified Person (as defined below)⁸ for any form of damages as a result of any of the actions described in this Section 2(c)(xxv). The Partnership may also be required to report such action and to disclose the Subscriber's identity or provide other information with respect to the Subscriber to OFAC or other governmental or regulatory entities.

(xxvi) The Subscriber agrees to promptly notify the Partnership should the Subscriber become aware of any change in the information set forth in this Section 2(c). The Subscriber represents and warrants that, except for any alterations to this Subscription Agreement or the Prospective Investor Questionnaire that have been clearly marked on or prior to the date of acceptance of the Subscriber's subscription pursuant to 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 Subscriber's subscription pursuant to

⁷ A "Foreign Shell Bank" means a foreign bank without a physical presence in any country that is not a Regulated Affiliate.

⁸ An "Indemnified Person" means each of (i) the General Partner, (ii) the Investment Advisors, (iii) the LP Advisory Board members (but solely in his or her capacity as such) and the Limited Partners represented by the LP Advisory Board members, together with each such Limited Partner's members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (but, in each case, solely to the same extent that the applicable LP Advisory Board member is entitled to indemnification) and (iv) unless otherwise determined by the General Partner in its sole discretion, the General Partner's and Investment Advisors' respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates).

this Subscription Agreement, the Subscriber has not altered or otherwise revised this Subscription Agreement or the Prospective Investor Questionnaire in any manner from the version initially received by the Subscriber.

(xxvii) The Subscriber agrees to promptly provide any information requested by the General Partner which the General Partner reasonably believes will enable the Partnership or its agents to comply with all applicable anti-money laundering laws, rules and regulations (including, without limitation, the Money Laundering Regulations (as amended) of the Cayman Islands), including any laws, rules and regulations applicable to an investment held or proposed to be held by the Partnership and information related to the Subscriber necessary to allow the Partnership or its agents to comply with any tax reporting, tax withholding or tax payment obligations of the Partnership or such agents or to establish legal entitlement to an exemption from, or reduction of, withholding or any other taxes or similar payments with respect to the Partnership, any Related Investment Vehicle or any Portfolio Company. The Subscriber understands and agrees that the Partnership may release confidential information about the Subscriber and, if applicable, any Underlying Beneficial Owner or Related Person to any person, if the General Partner, in its sole and absolute discretion, determines that such disclosure is in the best interests of the Partnership in light of relevant laws, rules and regulations concerning Prohibited Investments.

(xxviii) The Subscriber agrees that, subject to limitations set forth in Section 6.2 of the Partnership Agreement, any loans, guarantees, credit facilities or other indebtedness of the Partnership (each, a "Credit Facility"), may be secured by liens on any assets or a pledge of contractual rights of the General Partner and/or the Partnership, including (A) the Commitments of the Partners, (B) the rights of the General Partner to issue Capital Call Notices and to collect Capital Contributions, (C) the right of the General Partner to enforce the obligations of the Partners to fund Capital Contributions, (D) all rights and remedies of the Partnership and the General Partner under the Partnership Agreement (including, without limitation, those set forth in Section 7.9 of the Partnership Agreement), (E) the interest of the General Partner in the Partnership, and (F) any other assets of the Partnership. In connection with any Credit Facility, the Subscriber agrees that, subject to the other terms of the Partnership Agreement and this Subscription Agreement, unless otherwise agreed by the General Partner in its sole discretion, the Subscriber, if reasonably required under the documents evidencing any Credit Facility, will (x) execute and deliver or provide such documents as the lender may require, including, without limitation, investor consent letters, legal opinions and guarantees and (y) deliver on a confidential basis certain financial information and other materials to the lender both upon execution of such Credit Facility and on an ongoing basis.

(xxix) The Subscriber acknowledges and agrees that: (A) the Partnership has only recently been formed and has no financial or operating history; (B) the General Partner and its Affiliates will receive substantial compensation in connection with the management of the Partnership; (C) neither the General Partner nor any of its Affiliates has acted as or is an agent or employee of or has advised the Subscriber in connection with the investment in the Partnership by the Subscriber; (D) no U.S. federal, state, local or non-U.S. agency has passed upon the Interests or made any finding or determination as to the fairness of this investment; and (E) investment returns set forth in the Private Placement Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Partnership.

(xxx) The Subscriber has read carefully and understands the privacy statement of the Partnership attached hereto as Annex E.

(xxxi) The Subscriber is not subscribing for the Interest as a result of (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet, in each case, relating to the Partnership, or (B) any seminar or meeting whose attendees, including the Subscriber, have been invited by any general solicitation or general advertising relating to the Partnership.

(xxxii) If the General Partner determines that the Subscriber (or any beneficial owner of the Subscriber, determined on a look-through basis for the purposes of section 3(c)(1) of the Investment Company Act) owns 20% or more of the voting securities of the Partnership at any time, the Subscriber acknowledges and agrees that it shall (A) complete and furnish to the General Partner a Rule 506(d) Supplement to this Subscription Agreement allowing the General Partner to make the determinations required by Rule 506(d) of Regulation D under the Securities Act and any other applicable laws and regulations, (B) update such Rule 506(d) Supplement or as requested by the General Partner from time to time, and (C) promptly notify the General Partner of any change in such information.

(xxxiii) The Subscriber understands that legal counsel to the Partnership, the General Partner and/or any of their respective Affiliates (each individually, a "Law Firm" and collectively, the "Law Firms") will not be representing the Subscriber or any other investor in the Partnership, and no independent counsel has been retained to represent the Subscriber or any other investor in the Partnership. The Subscriber acknowledges and agrees that (A) each Law Firm's representation of the Partnership, General Partner and/or any of their respective Affiliates is limited to the specific matters with respect to which such Law Firm has been retained and consulted by such persons, (B) there may exist other matters that could have a bearing on the Partnership, the Partnership's investments and portfolio companies, the General Partner and/or their affiliates as to which the Law Firms have been neither retained nor consulted, (C) the Law Firms do not undertake to monitor the compliance of the General Partner and its affiliates with the investment program and other investment guidelines and procedures set forth in the Private Placement 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 other compliance matters, nor do the Law Firms monitor compliance by the Partnership, the General Partner and/or their respective Affiliates with applicable laws, unless in each case such Law Firm has been specifically retained to do so, (D) the Law Firms do not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner or any of their respective Affiliates and personnel or investments or portfolio companies and (E) except for any opinions specifically set forth in a signed opinion letter issued by a Law Firm, no Law Firm is providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

(xxxiv) The Subscriber acknowledges and understands that if any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (A) the

Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands, as amended from time to time, if the disclosure relates to criminal conduct or money laundering, or (B) a police officer of the rank of constable or higher pursuant to the Terrorism Law (2011 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise and the fact of such disclosure shall not give rise to any liability for the disclosure.

(xxxv) The foregoing representations, warranties and agreements will survive the Closing Date applicable to the Subscriber.

(xxxvi) The General Partner, acting on behalf of itself and as attorney-in-fact on behalf of each of the other Partners in the Partnership, and the Subscriber each agree that, with effect from the General Partner's acceptance of the Subscriber's subscription pursuant to this Subscription Agreement, the Subscriber will be admitted to the Partnership as a Limited Partner and agree to be bound by and receive the benefit of the terms of the Partnership Agreement as a Limited Partner, and such terms are hereby incorporated by reference as if set out herein in full.

3. Indemnification. The Subscriber will, to the fullest extent permitted by applicable law, indemnify the Partnership, the General Partner and each other Indemnified Person against any losses, claims, damages or liabilities to which any of them may become subject in any capacity in any action, proceeding or investigation arising out of or based upon any false representation or warranty, or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein, or in any other document furnished to the General Partner or the Partnership by the Subscriber in connection with the offering of the Interests. The Subscriber will reimburse the Partnership, the General Partner and each other Indemnified Person for legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such action, proceeding or investigation (whether incurred between any Indemnified Person or the Partnership and the Subscriber, or between any Indemnified Person or the Partnership and any third party). The reimbursement and indemnity obligations of the Subscriber under this Section 3 will survive the Closing Date applicable to the Subscriber (or, if this Subscription Agreement is rejected or terminated pursuant to Section 1(e) hereof, such rejection or termination) and will be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liabilities under the Partnership Agreement), and will inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of any Indemnified Person and the Partnership (together, the "Indemnified Person Successors"). An Indemnified Person and Indemnified Person Successor who is not a party to this Subscription Agreement has no right to enforce directly any term of this Subscription Agreement except that, subject to the Contracts (Rights of Third Parties) Law of the Cayman Islands, each Indemnified Person and Indemnified Person Successor may enforce directly its rights pursuant to this Section 3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law of the Cayman Islands. Notwithstanding any other term of this Subscription Agreement, the consent of any Person who is not a party to this Agreement (including, without limitation, any Indemnified Person and Indemnified Person Successor) is not required for any variation of, amendment to, or release, rescission, or termination of, this Subscription Agreement (including without limitation, any amendment, release, rescission or termination of any provision conferring any right or benefit on any Indemnified Person and Indemnified Person Successor).

4. FATCA. In order to avoid U.S. tax withholding under the Foreign Account Tax Compliance Act (“FATCA,” and such withholding, “FATCA Withholding”), (a) the Partnership, any Related Investment Vehicle or any Portfolio Company may be required to determine whether any Limited Partner is a direct or indirect U.S. account holder, and (b) the Partnership, any Related Investment Vehicle or any Portfolio Company (that, in each case, is an Entity organized outside the United States) may be required to enter into an agreement identifying certain direct and indirect U.S. account holders (including debt holders and equity holders). By becoming a Limited Partner, the Subscriber acknowledges and agrees that (i) the General Partner may disclose the identity of the Subscriber and any other information regarding the Subscriber required by the Internal Revenue Service or any applicable taxing authority in order to avoid FATCA Withholding, (ii) the Subscriber shall take any action that the General Partner reasonably requires to eliminate or reduce any FATCA Withholding, including providing to the General Partner with any information or certifications that the Partnership, any Related Investment Vehicle or any Portfolio Company requires by law or regulations to eliminate or reduce FATCA Withholding and (iii) the Partnership, any Related Investment Vehicle or any Portfolio Company may each exercise all remedies to ensure that any FATCA Withholding is borne by the relevant Limited Partner, the status, action or inaction of which results in such withholding.

5. Fund-of-Fund Investors.

(a) If the Subscriber is a fund-of-funds or similar type of collective investment vehicle (a “Fund-of-Funds”), then the Subscriber agrees that the Subscriber, its general partner and/or investment manager and their respective Affiliates may not reference the Partnership, the General Partner or any of their Affiliates in any offering document, marketing materials or similar disclosure prepared by or at the direction of, or with cooperation of, the Subscriber, its general partner and/or investment manager or any of their respective Affiliates without the prior written consent of the General Partner, which may be given or withheld in the General Partner’s sole discretion.

(b) If the Subscriber is, or is owned by, a Fund-of-Funds, no class of the Subscriber’s securities, or securities of such Fund-of-Funds (or a subsidiary thereof) that owns the Subscriber, is listed on any public exchange, and neither the Subscriber nor a Fund-of-Funds (or a subsidiary thereof) that owns the Subscriber will seek to list any class of the Subscriber’s (or its) securities on any public exchange without the prior consent of the General Partner.

6. Power of Attorney. The Subscriber hereby constitutes and appoints the General Partner as its true and lawful representative agent and attorney-in-fact, in its name, place and stead to make, execute, sign and file the Partnership Agreement, any amendments thereto required in order to effectuate any change in the membership of the Partnership or pursuant to the terms of the Partnership Agreement and all such other instruments, documents and certificates which may from time to time be required by the laws of the Cayman Islands or any other jurisdiction to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership. The power of attorney granted hereby is given to secure an interest in property and the obligations of the Subscriber and shall be irrevocable and in particular, but without limitation, will (a) survive and not be affected by the subsequent dissolution, termination or bankruptcy of the Subscriber granting the same or the transfer of all or any portion of the Subscriber’s interest in the Partnership and (b) extend to the Subscriber’s successors, assigns and legal representatives. The Subscriber acknowledges and agrees that the Partnership Agreement also grants further powers of attorney to the General Partner and

acknowledges, ratifies and confirms the execution by the General Partner of the Partnership Agreement as attorney-in-fact on behalf of the Subscriber.

7. Miscellaneous Provisions.

(a) Neither this Subscription Agreement nor any provisions hereof will be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

(b) This Subscription Agreement is not transferable or assignable by the Subscriber. This Subscription Agreement will be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Subscriber is more than one person, the obligation of the Subscriber will be joint and several, and the agreements, representations, warranties and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and its successors and assigns.

(c) This Subscription Agreement, the Partnership Agreement and the other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents. The signature page to this Subscription Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

(d) This Subscription Agreement will be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles. The parties hereto hereby submit to the non-exclusive jurisdiction of the courts of the Cayman Islands; provided, that, with regard to any actions brought against the Partnership, the General Partner or their respective Affiliates and employees, such jurisdiction shall be exclusive unless otherwise expressly agreed by the General Partner. **TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT.**

(e) Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or unenforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

(f) **PROSPECTIVE INVESTORS SHOULD REVIEW THE PRIVATE PLACEMENT MEMORANDUM FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF INTERESTS IN THE PARTNERSHIP TO INVESTORS IN CERTAIN COUNTRIES OR JURISDICTIONS.**

By executing the signature page to this Subscription Agreement, the Subscriber agrees to be bound by the foregoing.

* * * * *

PROSPECTIVE INVESTOR QUESTIONNAIRE

The Prospective Investor Questionnaire contains three parts. Prospective investors should complete each applicable part.

- Part I (pp. 3-6):** To be completed by all prospective investors.
- Part II (pp. 7-11):** To be completed by individuals.
- Part III (pp. 12-22):** To be completed by corporations, limited liability companies, partnerships, trusts and other entities.

In addition, each prospective investor (i) that is a “*United States person*” (as defined below) (including a disregarded entity owned by a *United States person*) must submit to the General Partner a fully completed and executed Form W-9 of the U.S. Internal Revenue Service (the “**IRS**”) and (ii) that is a non-United States individual, non-United States corporation, non-United States partnership or other non-United States entity (or a disregarded entity owned by a non-*United States person*) must submit to the General Partner a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP of the IRS, as applicable, to establish its status under FATCA and to claim an exemption from: (a) U.S. information and back-up withholding; (b) U.S. withholding tax on portfolio interest; (c) U.S. withholding tax on U.S. source interest or dividend under any applicable income tax treaty; (d) U.S. withholding tax because income is effectively connected with the conduct of a U.S. trade or business; or (e) U.S. withholding tax because the recipient is an exempt non-United States government or international organization.

Copies of the Form W-9 and the various Forms W-8 of the IRS (together with the accompanying instructions thereto) can be obtained by accessing the IRS website as set forth in Annex D (Tax Forms). Each prospective investor should return its completed Form W-9 or applicable Form W-8 with its Subscription Documents. ***Do not send the form to the IRS.***

Special Note Regarding Korean Tax Forms

The General Partner may request at a later date that a prospective investor complete and return to the General Partner certain Korean tax forms prescribed under Korean law. Individual and corporate prospective investors that beneficially own Korean-source income and are eligible to claim benefits with respect to applicable Korean withholding tax rates pursuant to an income tax treaty may be requested by the General Partner at a later date to complete, execute and return Form No. 29-12 – “Application for Entitlement to Reduced Tax Rate on Domestic Source Income (for Non-Resident Individual)” or Form No. 72-2 – “Application for Entitlement to Reduced Tax Rate on Domestic Source Income (for Foreign Corporation)”, respectively, or any other applicable Korean tax forms prescribed under Korean law from time to time (including, without limitation, a tax exemption application on Form 29-2) (the required supporting documents should also be attached to these forms). Certain prospective investors classified as overseas investment vehicles (*e.g.*, partnerships, limited liability companies or other collective investment vehicles) may not be treated as the beneficial owner of Korean-source income and, therefore, may have alternative filing obligations (*e.g.*, Form No. 29-13 – “Report of Overseas Investment Vehicles” and Annex to Form No. 29-13 – “Schedule of Beneficial Owners”). Also, deemed beneficial owner provisions are available to certain Subscribers that are qualified pensions or non-profit organizations.

If any of the foregoing documents (or any similar forms prescribed under Korean law from time to time) are requested by the General Partner, you will be required to compete and return such forms promptly to the General Partner.

Please consult with a Korean tax adviser if you have any questions concerning these procedures or documents.

ALL INFORMATION CONTAINED IN THIS PROSPECTIVE INVESTOR QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Subscriber understands that the General Partner may present this Prospective Investor Questionnaire or any information herein to such parties as the General Partner, in its sole and absolute discretion, deems appropriate if (i) called upon to establish that the proposed offer and sale of the Interests are exempt from registration under the Securities Act or meet the requirements of applicable state securities or blue sky laws, (ii) called upon to establish that the Partnership is exempt from registration under the Investment Company Act, (iii) called upon to establish that the assets of the Partnership do not constitute “*plan assets*” for purposes of Title I of ERISA, (iv) called upon to establish that the proposed offer and sale of the Interests is not a prohibited transaction under section 406 of ERISA or section 4975 of the Code, (v) called upon to establish that the General Partner is in compliance with the Advisers Act, (vi) called upon to establish that the Partnership has complied with all applicable statutes, rules or regulations governing tax withholding and information reporting, (vii) the contents hereof are relevant to any issue in any action, suit or proceeding to which the Partnership is a party or by which it is or may be bound, (viii) necessary to comply with any applicable anti-money laundering laws, rules and regulations (including, without limitation, the Money Laundering Regulations (as amended) of the Cayman Islands, the Proceeds of Crime Law 2008, and the Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (March 2010)) or (ix) in accordance with the provisions of the Privacy Statement attached as Annex E. Without limiting the foregoing, the General Partner may also disclose, in connection with this offering or the operations of the Partnership, the name and amount of the Subscriber’s Commitment to the Partnership. Furthermore, the Subscriber understands that the offering of Interests may be reported to the United States Securities and Exchange Commission (the “SEC”) or to state securities or blue sky commissioners pursuant to the requirements of applicable federal law and of various state securities or blue sky laws. In addition, nothing in this paragraph shall preclude the Partnership from disclosing any information contained in this Prospective Investor Questionnaire to any governmental agency if relevant to any audit, examination or review by such agency of the Partnership’s activities, returns, statements or filings or in connection with any request, advice or application sought or filed by the Partnership with such agency. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Subscription Agreement to which this Prospective Investor Questionnaire is attached or the Partnership Agreement.

* * * * *

PART I
HAHN & COMPANY II L.P.
SUBSCRIBER INFORMATION FORM

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's General Information		
<i>The Subscriber</i>		
Full Legal Name of Subscriber: Commonwealth of Pennsylvania State Employees' Retirement System		
Social Security Number / Tax ID No. (if any): [REDACTED]		
Spouse's Social Security Number (if applicable):		
State, or if not in the U.S., Country in which this Subscription Agreement was signed:		
Pennsylvania		
<i>Principal Place of Business of Subscriber</i>		
Address: 30 North 3rd Street		
Suite/Floor: Suite 150		
City: Harrisburg	State: Pennsylvania	Zip: 17101-1716
Country: United States		
Phone: 717-787-9008		
Fax: 717-772-3741		
Email:		
<i>Subscriber Type*</i>		
FOR INDIVIDUALS (<i>individuals must check one</i>):		
<input type="checkbox"/> Individual	<input type="checkbox"/> Joint Rights of Survivorship	<input type="checkbox"/> Tenants in Common <input type="checkbox"/> Community Property
<input type="checkbox"/> IRA		
FOR ENTITIES (<i>entities must check one</i>):		
<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Trust
<input type="checkbox"/> Foundation	<input type="checkbox"/> Endowment	<input checked="" type="checkbox"/> Other: <u>state government pension plan</u> <i>(please specify type of entity)</i>

* If the Subscriber is a natural person investing through an IRA or trust, such person shall be deemed an individual for purposes of completing this Prospective Investor Questionnaire.

Subscriber's Wire Transfer Instructions		
<i>Distributions should be wired to the following financial institution:</i>		
Bank Name: PLEASE SEE ATTACHED WIRE INSTRUCTIONS		
Bank ABA Routing Number (for U.S. Banks):		
Swift Code (for non-U.S. Banks):		
Account Name:		
Account Number:		
For Further Credit to (if any):		
Reference:		
Bank Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
Name of Banking Officer:		

The Subscriber agrees that its Capital Contributions, unless the General Partner, in its sole discretion, agrees otherwise, shall be made from the Account listed above.

Subscriber's Primary Contact		
Name: PLEASE SEE ATTACHED CORRESPONDENCE CHART		
Title:		
Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
Email:		

Primary contact should receive
(check all that apply):

- Copies of Partnership Documents
- Quarterly Reports
- Financial Statements
- Drawdown Notices
- Notices of Distributions
- Equivalent K-1s and Other Tax Information
- Annual Meeting Information
- Any Amendments or Other Documents to be Signed

Subscriber's Secondary Contact (Optional)		
Name:		
Title:		
Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
Email:		

Secondary contact should receive
(check all that apply):

- Copies of Partnership Documents
- Quarterly Reports
- Financial Statements
- Drawdown Notices
- Notices of Distributions
- Equivalent K-1s and Other Tax Information
- Annual Meeting Information
- Any Amendments or Other Documents to be Signed

* * * * *

END OF PART I – “SUBSCRIBER INFORMATION FORM”

PLEASE PROCEED TO EITHER

PART II – “PROSPECTIVE INVESTOR QUESTIONNAIRE (FOR INDIVIDUALS)” OR
PART III – “PROSPECTIVE INVESTOR QUESTIONNAIRE (FOR ENTITIES)”

PART II
TO BE COMPLETED BY INDIVIDUALS

A. General Information.

1. Is the Subscriber subscribing for an Interest as agent, nominee, trustee or otherwise on behalf of, for the account of or jointly with any other person or entity?

Yes* No

2. Will any other person or persons have a beneficial interest in the Interest acquired?

Yes* No

3. Does the Subscriber control any other existing or prospective investor in the Partnership?

Yes* No

(*NOTE: If any of Questions 1, 2 or 3 above is answered "Yes," please provide identifying information or contact the General Partner.)

4. Citizenship of Subscriber: _____

5. Is the Subscriber an employee, officer, director, agent or in any way affiliated with the General Partner or the Partnership?

Yes No

If "Yes," please describe the relationship below:

6. Is the Subscriber a senior non-U.S. government, political or military official, or an immediate family member or close associate of such person (a "politically exposed person")?

Yes No

If "Yes," please answer the following:

- (a) which government? _____

- (b) what position in the government? _____

- (c) if an immediate family member or close associate of a "politically exposed person," what is the Subscriber's relationship to such "politically exposed person"?

7. Please specify the source of the funds to be used by the Subscriber to make Capital Contributions (e.g., loans to the Subscriber, proceeds from the disposition of assets, wealth from the ownership of a business, employment or professional practice, proceeds from inheritance, income from investments):
-

B. Subscriber Qualification.

1. Eligible Non-U.S. Subscriber.

Is the Subscriber an “Eligible Non-U.S. Subscriber”?⁹

Yes No

(NOTE: If the answer to Question 1 above is “No,” the Subscriber should complete all remaining questions in this Part II.B. If the answer to Question 1 is “Yes,” the Subscriber need only complete Questions 4 and 5 in this Part II.B.)

2. Accredited Investor. With respect to investors that are *not* “Eligible Non-U.S. Subscribers,” Interests will be sold only to investors who are “*accredited investors*” (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act). If *not* an “Eligible Non-U.S. Subscriber,” please indicate the basis of “*accredited investor*” status of the Subscriber by checking the applicable statement or statements.

(NOTE: If the Subscriber answered “Yes” to Question 1 above, the Subscriber does not need to complete this Question 2 and should proceed to Questions 4 and 5 in this Part II.B.)

- (a) Is the Subscriber a natural person whose individual net worth¹⁰ (or joint net worth with the Subscriber’s spouse) exceeds US\$1,000,000?

Yes No

- (b) Is the Subscriber a natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint annual income with the

⁹ As used herein, an “Eligible Non-U.S. Subscriber” is a Subscriber that can represent and warrant to each of the following: (a) it is not a “*U.S. person*” (as defined in Rule 902(k) of Regulation S of the Securities Act, which definition is set forth on Annex A attached hereto); (b) it is not acquiring the Interest for the benefit of a “*U.S. person*” nor with a view to the offer, sale or delivery, directly or indirectly, of the Interest within the United States or to a “*U.S. person*”; (c) the offer to purchase the Interest was not made to the Subscriber while the Subscriber was in the United States; and (d) the Subscriber was not in the United States at the time the offer was accepted.

¹⁰ For purposes of calculating the Subscriber’s net worth: (a) the Subscriber’s primary residence must not be included as an asset; (b) indebtedness secured by the Subscriber’s primary residence, up to the estimated fair market value of the primary residence must not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and (c) indebtedness that is secured by the Subscriber’s primary residence in excess of the estimated fair market value of the residence must be included as a liability.

Subscriber's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year?

Yes No

If the Subscriber does *not* qualify in an accredited category above (and is not a corporation, limited liability company, partnership, trust or other entity), please indicate this in the space provided below.

The Subscriber does *not* qualify in any of the above "accredited investor" categories.

3. **Qualified Purchaser.** To the extent that the Partnership claims exemption from registration under the Investment Company Act in reliance on section 3(c)(7) thereof, with respect to investors that are not "Eligible Non-U.S. Subscribers," Interests will be sold only to investors who are "qualified purchasers" (as defined in section 2(a)(51) of the Investment Company Act). If *not* an "Eligible Non-U.S. Subscriber," please indicate the basis of "qualified purchaser" status of the Subscriber by checking the applicable statement or statements. In connection therewith, **the Subscriber must read Annexes B and C to this Subscription Booklet** for the definition of "investments" and for information regarding the valuation of "investments," respectively.

(NOTE: If the Subscriber answered "Yes" to Question 1 above, the Subscriber does not need to complete this Question 3 and should proceed to Questions 4 and 5 in this Part II.B.)

A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's *qualified purchaser* spouse) who owns not less than US\$5,000,000 in "investments."

If the Subscriber does *not* qualify in the *qualified purchaser* category above (and is not a corporation, limited liability company, partnership, trust or other entity), please indicate this in the space provided below.

The Subscriber does *not* qualify in the above *qualified purchaser* category.

4. **Type of Ownership Interest.**

Please indicate desired type of ownership of the Interest:

- One Individual; or
- Joint Tenants (rights of survivorship); or
- Tenants in Common (no rights of survivorship); or
- * Community Property (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington or Wisconsin).

(*NOTE: If the Subscriber is married and lives in a community property state, both the Subscriber and the Subscriber's spouse must sign the Signature Pages to the Subscription Agreement.)

5. Tax Information.

- (a) Is the Subscriber a United States citizen, permanent resident or "resident alien" of the United States?

Yes No

- (i) If the answer to Question 5(a) above is "Yes," has the Subscriber included a fully executed Form W-9 with this Prospective Investor Questionnaire?*

Yes No

- (ii) If the answer to Question 5(a) above is "No," has the Subscriber included a fully executed Form W-8BEN, W-BEN-E, W-8ECI, W-8IMY OR W-8EXP, as applicable, with this Prospective Investor Questionnaire?*

Yes No

(*NOTE: See Annex D (Tax Forms) to obtain a copy of the Form W-9 or the applicable Form W-8 (together with the accompanying instructions thereto).)

- (b) Is the Subscriber purchasing an Interest with the Subscriber's spouse?

Yes No

- (i) If the answer to Question 5(b) above is "Yes," is the Subscriber's spouse a United States citizen, permanent resident or "resident alien" of the United States?

Yes No

- (c) Please provide the Subscriber's U.S. state or non-U.S. country of residence for tax purposes (and that of the Subscriber's spouse, if applicable):

- (d) Subscriber reports income for federal income tax purposes on the following basis:

calendar year; or

other taxable year (please specify): _____

* * * * *

**END OF PART II – "PROSPECTIVE INVESTOR QUESTIONNAIRE
(FOR INDIVIDUALS)."**

**PLEASE PROCEED TO “SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT
AND PROSPECTIVE INVESTOR QUESTIONNAIRE.”**

PART III

**TO BE COMPLETED BY CORPORATIONS, LIMITED LIABILITY COMPANIES,
PARTNERSHIPS, TRUSTS AND OTHER ENTITIES**

A. General Information.

1. Is the Subscriber subscribing for an Interest as agent, nominee, trustee or otherwise on behalf of, for the account of or jointly with any other person or entity?

Yes* No

2. Will any other person or persons have a beneficial interest in the Interest acquired (other than as a shareholder, partner, member, trust beneficiary or other beneficiary owner of equity interests in the Subscriber)?

Yes* No

3. Does the Subscriber control, or is the Subscriber controlled by or under common control with, any other existing or prospective investor in the Partnership?

Yes* No

*If the answer to Question 1, 2 or 3 is "Yes," please describe the relationship below.

(*NOTE: If any of Questions 1, 2 or 3 above is answered "Yes," please provide identifying information or contact the General Partner.)

4. Legal form of Subscriber: state government pension plan

5. U.S. State or non-U.S. jurisdiction in which Subscriber was incorporated or formed:
Pennsylvania

6. Date of incorporation or formation of Subscriber: June 27, 1923

7. Is the Subscriber in any way affiliated with the General Partner or the Partnership?

Yes No

If "Yes," please describe the relationship below.

8. Is the Subscriber in any way affiliated with a senior non-U.S. government, political or military official, or an immediate family member or close associate of such person (a “politically exposed person”)?

Yes No

If “Yes,” please answer the following:

- (a) which government? _____
- (b) what position in the government? _____
- (c) if an immediate family member or close associate of a “politically exposed person,” what is the Subscriber’s relationship to such “politically exposed person”?
- _____

9. Authorized individual who is executing the Subscription Agreement on behalf of the investing entity is:

Name: Glenn E. Becker

Current position or title: Chairman

Telephone number: 717-787-9008

Facsimile number: 717-772-3741

10. Please specify the source of the funds to be used by the Subscriber to make Capital Contributions (e.g., loans to the Subscriber, proceeds from the disposition of assets, wealth from the ownership of a business, employment or professional practice, proceeds from inheritance, income from investments):

pension fund assets

B. Subscriber Qualification.

1. Eligible Non-U.S. Subscriber.

Is the Subscriber an “Eligible Non-U.S. Subscriber”?¹¹

Yes No

¹¹ As used herein, an “Eligible Non-U.S. Subscriber” is a Subscriber that can represent and warrant to each of the following: (a) it is not a “U.S. person” (as defined in Rule 902(k) of Regulation S of the Securities Act, which definition is set forth on Annex A attached hereto); (b) it is not acquiring the Interest for the benefit of a “U.S. person” nor with a view to the offer, sale or delivery, directly or indirectly, of the Interest within the United States or to a “U.S. person”; (c) the offer to purchase the Interest was not made to the Subscriber while the Subscriber was in the United States; (d) the Subscriber was not in the United States at the time the offer was accepted; and (e) the Subscriber was not organized for the specific purpose of acquiring the Interest.

(NOTE: If the answer to Question 1 above is “No,” the Subscriber should complete all remaining questions in this Part III.B. If the answer to Question 1 above is “Yes,” the Subscriber need only complete Questions 6 and 7 in this Part III.B.)

2. **Accredited Investor.** With respect to investors that are *not* “Eligible Non-U.S. Subscribers,” Interests will be sold only to investors who are “*accredited investors*” (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act). If *not* an “Eligible Non-U.S. Subscriber,” please indicate the basis of “*accredited investor*” status of the Subscriber by checking the applicable statement or statements.

(NOTE: If the Subscriber answered “Yes” to Question 1 above, the Subscriber does not need to complete this Question 2 and should proceed to Questions 6 and 7 in this Part III.B.)

- (a) The Subscriber has total assets in excess of US\$5,000,000, was not formed for the purpose of investing in the Partnership and is one of the following:
- (i) a corporation;
 - (ii) a partnership;
 - (iii) a limited liability company;
 - (iv) a business trust; or
 - (v) a tax-exempt organization described in section 501(c)(3) of the Code.
- (b) The Subscriber is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of US\$5,000,000 which was not formed for the purpose of investing in the Partnership and whose decision to invest in the Partnership has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.
- (c) The Subscriber is licensed, or subject to supervision, by U.S. federal or state examining authorities as a “*bank*,” “*savings and loan association*,” “*insurance company*,” or “*small business investment company*” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (d) The Subscriber is registered with the SEC as a broker or dealer or an investment company, or has elected to be treated or qualifies as a “*business development company*” (within the meaning of section 2(a)(48) of the Investment Company Act or section 202(a)(22) of the Advisers Act).
- (e) The Subscriber is an employee benefit plan within the meaning of ERISA (including an individual retirement account (“*IRA*”)), which satisfies at least one of the following conditions (*please check all that apply*):

- (i) it has total assets in excess of US\$5,000,000; or
- (ii) the investment decision is being made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
- (iii) it is a self-directed plan (*i.e.*, a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to the participant's account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- (f) The Subscriber is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of US\$5,000,000.
- * (g) The Subscriber is an entity in which all of the equity owners are accredited investors. *Note: This certification is not applicable to (i) an irrevocable trust and (ii) beneficiaries of an irrevocable trust.*

(*NOTE: If box 2(g) above is the only statement applicable to the Subscriber under this Question 2, each Person who is an equity owner of the Subscriber must complete a copy of the Prospective Investor Questionnaire as if such Person were directly purchasing an Interest.)

If the Subscriber does *not* qualify in an accredited category above (and is not a natural person or grantor trust), please indicate this in the space provided below.

- The Subscriber does *not* qualify in any of the above “accredited investor” categories.

3. Qualified Purchaser. To the extent that the Partnership claims exemption from registration under the Investment Company Act in reliance on section 3(c)(7) thereof, with respect to investors that are not “Eligible Non-U.S. Subscribers,” Interests will be sold only to investors who are “qualified purchasers” (as defined in section 2(a)(51) of the Investment Company Act). If *not* an “Eligible Non-U.S. Subscriber,” please indicate the basis of *qualified purchaser* status of the Subscriber by checking the applicable statement or statements. In connection therewith, **the Subscriber must read Annexes B and C to this Subscription Booklet** for the definition of “*investments*” and for information regarding the valuation of “*investments*,” respectively.

(NOTE: If the Subscriber answered “Yes” to Question 1 above, the Subscriber does not need to complete this Question 3 and should proceed to Questions 6 and 7 in this Part III.B.)

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

organizations or trusts established by or for the benefit of such persons (a “Family Company”).

- (b) A trust that is not covered by box 3(a) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is either (i) a person described in box 3(a), 3(c), or 3(d) hereof or (ii) a natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person’s *qualified purchaser* spouse) who owns not less than US\$5,000,000 in *investments*.
- (c) A person (including a company, partnership or trust), acting for its own account or the accounts of other *qualified purchasers*, who in the aggregate owns and invests on a discretionary basis not less than US\$25,000,000 in *investments*.
- (d) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a *qualified purchaser*, provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least US\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- * (e) A company, partnership or trust, each beneficial owner of the securities of which is a *qualified purchaser*. *Note: This certification is not applicable to beneficiaries of an irrevocable trust.*

(*NOTE: If box 3(e) above is the only statement applicable to the Subscriber under this Question 3, each Person who is an equity owner of the Subscriber must complete a copy of the Prospective Investor Questionnaire as if such person were directly purchasing an Interest.)

If the Subscriber does not qualify in a *qualified purchaser* category above (and is not a natural person or grantor trust), please indicate this in the space provided below.

- The Subscriber does not qualify in any of the above “*qualified purchaser*” categories.

4. Supplemental Data.

(NOTE: If the Subscriber answered “Yes” to Question 1 above, the Subscriber does not need to complete this Question 4 and should proceed to Questions 6 and 7 in this Part III.B.)

- (a) Was the Subscriber organized for the specific purpose of acquiring the Interests?

Yes* No

(*NOTE: If the answer to Question 4(a) above is “Yes,” each Person who is an equity owner of the Subscriber must complete a copy of the Prospective Investor Questionnaire as if such person were directly purchasing an Interest.)

- (b) With respect to its acquisition of an Interest, is the Subscriber a participant-directed defined contribution plan (such as a 401(k) plan), or a partnership or other investment vehicle (i) in which its partners or participants have or will have any discretion as to their level of investment in the Subscriber or in investments made by the Subscriber (including the Subscriber’s investment in an Interest), or (ii) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Partnership?

Yes No

- (c) Assuming that the Subscriber owns less than 10% of the voting securities of the Partnership, does the Subscriber count as one beneficial owner under section 3(c)(1) of the Investment Company Act?

Yes No

- (i) If the answer to Question 4(c) above is “No,” under section 3(c)(1) of the Investment Company Act, assuming that the Subscriber owns less than 10% of the voting securities of the Partnership, how many beneficial owners does the Subscriber count as?

-
- (d) Is the Subscriber a private investment company or a non-U.S. investment company exempt from registration under the Investment Company Act, in reliance on section 3(c)(1), 3(c)(7) or 7(d) thereof?

Yes No

- (i) If the answer to Question 4(d) above is “Yes,” does the Subscriber’s Interest constitute, and after the Closing Date applicable to the Subscriber will it continue to constitute, less than 40% of each of the Subscriber’s total assets and committed capital?

Yes No*

(*NOTE: If the answer to Question 4(d)(i) above is “No,” each Person who is an equity owner of the Subscriber must complete a copy of the

Prospective Investor Questionnaire as if such Person were directly purchasing an Interest.)

- (ii) If the answer to Question 4(d) above is “Yes,” was the Subscriber formed on or before April 30, 1996?

Yes No

- (A) If the answer to Question 4(d)(ii) above is “Yes,” has the Subscriber obtained the consent of its direct and indirect beneficial owners to be treated as a “qualified purchaser” as provided in section 2(a)(51)(c) of the Investment Company Act and the rules and regulations thereunder?

Yes No

- (iii) If the answer to Question 4(d) above is “Yes,” under section 3(c)(1) of the Investment Company Act, assuming that the Subscriber owns 10% or more of the voting securities of the Partnership, how many beneficial owners does the Subscriber count as?

5. Municipal Advisor Information.

(NOTE: If the Subscriber answered “Yes” to Question 1 above, the Subscriber does not need to complete this Question 5 and should proceed to Questions 6 and 7 in this Part III.B.)

- (a) Is the Subscriber a “Municipal Entity”?¹²

Yes No

- (b) Is the Subscriber an “Obligated Person”?¹³

Yes No

¹² As used herein, a “Municipal Entity” is any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States (each, a “State”), political subdivision of a State, or municipal corporate instrumentality of a State, including (i) any agency, authority, or instrumentality of a State, political subdivision, or municipal corporate instrumentality; (ii) any plan, program, or pool of assets sponsored or established by a State, political subdivision, or municipal corporate instrumentality or any agency, authority, or instrumentality thereof; or (iii) any other issuer of municipal securities.

¹³ As used herein, an “Obligated Person” is a Person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such Person, committed by contract or other arrangement to support the payment of all or part of the obligations on the municipal securities to be sold in an offering of municipal securities, but excluding (i) a Person that would be an Obligated Person solely because it provides municipal bond insurance, letters of credit or other liquidity facilities, (ii) a Person whose financial information or operating data is not material to a municipal securities offering, without reference to any municipal bond insurance, letter of credit, liquidity facility or other credit enhancement, and (iii) the federal government.

(c) If either Question 5(a) or 5(b) above was answered “Yes,” the Subscriber represents, by checking the box below, that the assets of the Subscriber invested in the Partnership are not, and will not at any time they are invested in the Partnership be, either *Proceeds of Municipal Securities*¹⁴ or *Municipal Escrow Investment*.¹⁵ If the assets of the Subscriber invested in the Partnership are either *Proceeds of Municipal Securities* or *Municipal Escrow Investments*, please contact Weil, Gotshal & Manges LLP for additional information that will be required.

The assets of the Subscriber invested in the Partnership are not, and at any time they are invested in the Partnership will not be, either *Proceeds of Municipal Securities* or *Municipal Escrow Investments*.

6. ERISA Information.

(a) Is the Subscriber a “benefit plan investor” (a “Benefit Plan Investor”) as defined in section 3(42) of ERISA and any regulations thereunder (i.e., (i) an “employee benefit plan” that is subject to the provisions of Title I of ERISA; (ii) a “plan” that is not subject to the provisions of Title I of ERISA, but is subject to the prohibited transaction provisions of section 4975 of the Code, such as IRAs and certain retirement plans for self-employed individuals; or (iii) a pooled investment fund whose assets are treated as “plan assets” under section 3(42) of ERISA and any regulations promulgated thereunder because “employee benefit plans” or “plans” hold 25%¹⁶ or more of any class of equity interest in such pooled investment fund)?

Yes No

(i) If the answer to Question 6(a) above is “Yes” because the Subscriber is a pooled investment fund whose assets are treated as “plan assets” under section 3(42) of ERISA and any regulations promulgated thereunder, what

¹⁴ As used herein, a “Proceeds of Municipal Securities” means monies derived by a Municipal Entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, or monies of a Municipal Entity or Obligated Person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds, but does not include monies that have been spent to carry out the authorized purposes of municipal securities. Monies derived from a municipal security issued by an education trust established by a State under section 529(b) of the Code are not Proceeds of Municipal Securities.

¹⁵ As used herein, a “Municipal Escrow Investments” means Proceeds of Municipal Securities and any other funds of a Municipal Entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

¹⁶ Please note that the following interests in the Subscriber are excluded from the denominator of this computation: (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Subscriber; (ii) any individual or entity who provides investment advice for a fee (directly or indirectly) with respect to the assets of the Subscriber; and (iii) any affiliate of such individuals or entities.

percentage of the equity interests in the Subscriber is held by Benefit Plan Investors?

_____ %

- (b) Is the Subscriber an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of the general account) in the Partnership?

Yes No

- (i) If the answer to Question 6(b) above is “Yes,” what is the maximum percentage of the general account assets of the Subscriber that constitute or may at any time constitute “*plan assets*” within the meaning of section 401(c) of ERISA?

_____ %

- (c) Is the Subscriber a “*governmental plan*” as defined in section 3(32) of ERISA?

Yes No

- (d) Is the Subscriber a “*church plan*” as defined in section 3(33) of ERISA?

Yes No

- (e) Is the Subscriber subscribing as a trustee or custodian for an IRA?

Yes No

- (f) 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 No

For purposes of this Question 6(f), 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.

7. Tax Information.

- (a) Is the Subscriber a “United States person” as defined in section 7701(a)(30) of the Code and the regulations promulgated thereunder?¹⁷

Yes No

- (i) If the answer to Question 7(a) above is “*Yes*,” has the Subscriber included a fully executed Form W-9 with this Prospective Investor Questionnaire?*

Yes No

- (ii) If the answer to Question 7(a) above is “*No*,” has the Subscriber included a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY (along with any applicable withholding statement and U.S. tax forms for its beneficial owners) OR W-8EXP, as applicable, with this Prospective Investor Questionnaire?*

Yes No

(*NOTE: See Annex D (Tax Forms) to obtain a copy of the Form W-9 or the applicable Form W-8 (together with the accompanying instructions thereto).)

- (b) Please provide the Subscriber’s U.S. state or foreign country of residence for tax purposes:

Pennsylvania

- (c) Subscriber reports income for federal income tax purposes on the following basis:

- calendar year; or
 other taxable year (please specify): _____

- (d) Is the Subscriber exempt from U.S. federal income tax (e.g., a qualified employee benefit plan or trust, retirement account, charitable remainder trust, or a charitable foundation or other tax-exempt organization described in section 501(c)(3) of the Code)?

Yes No

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

¹⁷ As per section 7701(a)(30) of the Code and the regulations promulgated thereunder, “United States person” means: (i) a citizen or resident of the United States, (ii) a U.S. partnership, (iii) a U.S. corporation, (iv) any estate (other than a non-United States estate, within the meaning of section 7701(a)(31)) of the Code, (v) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (vi) any trust which has elected to be taxed as a trust described in (v).

(e) Is the Subscriber treated as a disregarded entity for U.S. federal income tax purposes?

Yes No

(i) If the answer to Question 7(e) above is “Yes,” is the owner of the Subscriber a “United States person”?

Yes* No**

(*NOTE: If the answer to Question 7(e)(i) above is “Yes,” please provide a fully executed Form W-9. See Annex D (Tax Forms).)

(**NOTE: If the answer to Question 7(e)(i) above is “No,” please provide a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY OR W-8EXP, as applicable. See Annex D (Tax Forms).)

(f) Is the Subscriber a “simple trust” or a “grantor trust” for U.S. federal income tax purposes?

Yes* No

(*NOTE: If the answer to Question 7(f) above is “Yes,” please provide a fully executed Form W-9 or Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY OR W-8EXP, as applicable, with respect to the persons who are subject to U.S. federal income tax on the trust’s income. See Annex D (Tax Forms).)

(g) Is the Subscriber an “S corporation” or an entity treated as a partnership for U.S. federal income tax purposes?

Yes No

* * * * *

**END OF PART III – “PROSPECTIVE INVESTOR QUESTIONNAIRE
(FOR ENTITIES).”**

**PLEASE PROCEED TO “SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT
AND PROSPECTIVE INVESTOR QUESTIONNAIRE.”**

HAHN & COMPANY II L.P.
SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT
AND PROSPECTIVE INVESTOR QUESTIONNAIRE

(Please sign 2 copies of the signature page)

This page constitutes the signature page for the Subscription Agreement and the Prospective Investor Questionnaire relating to the offering of Interests in the Partnership. Execution of this signature page constitutes execution of the Subscription Agreement and the Prospective Investor Questionnaire.

IN WITNESS WHEREOF, the Subscriber has executed and unconditionally delivered this Subscription Agreement and Prospective Investor Questionnaire as a Deed this 27th day of October, 2014.

\$ 50,000,000
Commitment Applied For

Commonwealth of Pennsylvania State Employees' Retirement System

In the presence of:

Name of Prospective Investor
(print or type)

Sheila M.W. Fuhrman
(Signature of Witness)

By: _____
(Signature, if individual)

Sheila M.W. Fuhrman
(Name of Witness)
(print or type)

By: Glenn E. Becker
(Signature, if executing on behalf of entity)

30 North 3rd Street
Suite 150
Harrisburg PA 17101-1716
(Address of Witness)
(print or type)

Name: Glenn E. Becker
(print or type)

Title: Chairman
(print or type)

By initialing in the space at the right, the Subscriber represents that it is *(initial any that are applicable)*:


- (i) a "ERISA Partner" (as defined in the Partnership Agreement) _____
Initial Here
- (ii) a "BHCA Limited Partner" (as defined in the Partnership Agreement) _____
Initial Here
- (iii) a "Governmental Plan Partner" (as defined in the Partnership Agreement) _____
GB
Initial Here
- (iv) a "Tax Exempt Partner" (as defined in the Partnership Agreement) _____
GB
Initial Here
- (v) a "Non-U.S. Partner" (as defined in the Partnership Agreement) _____
Initial Here

HAHN & COMPANY II L.P.
SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE
(To be completed by the General Partner)

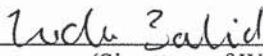
\$ 50,000,000.00
Commitment Accepted

Accepted and Agreed, November 11, 201_4

Executed as a deed by Hahn & Company II GP Ltd., for itself and as general partner on behalf of Hahn & Company II L.P., and as attorney-in-fact for each Limited Partner thereof

By: 
Name: Pratik S. Patel
Title: Director
Location: New York

In the presence of:


(Signature of Witness)

Name: Nida Zahid
(Name of Witness)

Address of Witness:

FLSV Fund Administration Services, LLC

1359 Broadway

New York, NY 10018

DEFINITION OF "U.S. PERSON"

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

(A) The term "*United States*" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

(B) The term "*U.S. Person*" means:

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

Notwithstanding the foregoing clauses (1) through (8):

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

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a "U.S. person" if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a "U.S. person"; and

(e) any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Furthermore, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organization, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person."

* * * * *

DEFINITION OF "INVESTMENTS"

The term "*investments*" means:

(1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the investor that owns such securities, unless the issuer of such securities is:

(a) an investment company or a company that would be an investment company but for the exclusions provided by sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or 3a-7 promulgated under the Investment Company Act, or a commodity pool; or

(b) a *Public Company* (as defined below); or

(c) a company with shareholders' equity of not less than US\$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent (and in any event not more than sixteen months old) financial statements;

(2) Real estate held for investment purposes;

(3) *Commodity Interests* (as defined below) held for investment purposes;

(4) *Physical Commodities* (as defined below) held for investment purposes;

(5) To the extent not securities, *Financial Contracts* (as defined below) entered into for investment purposes;

(6) In the case of an investor that is a company that would be an investment company but for the exclusions provided by section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to such investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the investor upon the demand of the investor; and

(7) Cash and cash equivalents held for investment purposes.

Real estate that is used by the investor or a *Related Person* (as defined below) of the investor for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such investor or a Related Person of the investor, will NOT be considered real estate held for investment purposes, provided that real estate owned by an investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.

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

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

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

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

As used in Annexes B and C, the following terms shall have the meaning set forth below:

"Commodity Interests" means (a) swaps, as defined in the Commodity Exchange Act, and (b) commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

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

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

"Financial Contract" means any arrangement that:

- (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and

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

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

"Public Company" means a company that:

(i) files reports pursuant to section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended from time to time; or

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

"Related Person" means a person who is related to the investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner.

* * * * *

VALUATIONS OF INVESTMENTS

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

(1) In the case of Commodity Interests, the amount of investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of investments owned by the investor the following amounts:

(a) The amount of any outstanding indebtedness incurred to acquire the investments owned by the investor.

(b) A Family Company, in addition to the amounts specified in clause (a) above shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

* * * * *

TAX FORMS

All prospective investors are required to submit the appropriate IRS tax forms. The most current versions of such forms can be obtained through the links below at the IRS website. Each prospective investor should return its completed IRS tax form with its Subscription Documents. *Do not send the form to the IRS.*

Form W-9:

- **Instructions for the Requester of Form W-9**
<http://www.irs.ustreas.gov/pub/irs-pdf/iw9.pdf>
- **Form W-9**
<http://www.irs.ustreas.gov/pub/irs-pdf/fw9.pdf>

Form W-8BEN:

- **Instructions for the Requester of Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>
- **Form W-8BEN**
<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

Form W-8BEN-E:

- **Instructions for the Requester of Form W-8BEN-E**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8BEN-E**
<http://www.irs.gov/pub/irs-pdf/iw8bene.pdf>
- **Form W-8BEN-E**
<http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

Form W-8ECI:

- **Instructions for the Requester of Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>
- **Form W-8ECI**
<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

Form W-8EXP:

- **Instructions for the Requester of Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>
- **Form W-8EXP**
<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

Form W-8IMY:

- **Instructions for the Requester of Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/iw8.pdf>
- **Instructions for Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>
- **Form W-8IMY**
<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

* * * * *

PRIVACY STATEMENT

We consider privacy to be fundamental to our relationship with our investors. We are committed to maintaining the confidentiality, integrity and security of our current and former investors' non-public information. Accordingly, we have developed internal policies to protect confidentiality while allowing investors' needs to be met.

We respect your right to privacy. We also know, however, that you expect us to conduct our investment program in an accurate and efficient manner. To do so, we must collect and maintain certain non-public personal information about you and our other investors. We collect this information from sources such as subscription agreements and other documents.

We will not disclose any non-public personal information about investors to anyone other than the Partnership's affiliates without permission, except as required or permitted by law.

Additionally, in the normal course of serving our investors, information we collect may be shared with companies that perform various services such as our accountants, auditors, attorneys, broker-dealers and fund administrator. Specifically, we may disclose to these service providers non-public personal information including:

- information we receive on subscription agreements or other documents, such as name, address, account or tax identification number and the types and amounts of investments; and
- information about transactions with us, our affiliates or others, such as participation in other investment programs, ownership of certain types of accounts or other account data.

Any party that receives this information will be permitted to use it only for the services required and as allowed by applicable law or regulation, and will not be permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to us and our investors. In order to guard investors' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with applicable regulations. An individual investor's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

We note, however, that notwithstanding the foregoing, we reserve the right to disclose non-public personal information about investors to any person or entity, including without limitation any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over us or our affiliates, if (i) we determine in our discretion that such disclosure is necessary or advisable pursuant to or in connection with any United States federal, state or local, or non-U.S., law, rule, regulation, executive order or policy, including without limitation any anti-money laundering law and the PATRIOT Act and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, executive order or policy.

* * * * *

MANAGEMENT FEE REBATE ELECTION FORM

Instructions: Complete and return this form ONLY if you want to receive a rebate of Management Fees paid, in an amount up to your *pro rata* share of any unapplied Excess Offset Amounts pursuant to Section 5.1(d) of the Partnership Agreement.

Name of Prospective Investor
(print or type)

Date

By: _____
(Signature, if individual)

By: _____
(Signature, if executing on behalf of entity)

Name: _____
(print or type)

Title: _____
(print or type)

* * * * *

ANTI-MONEY LAUNDERING SUPPLEMENT

DUE DILIGENCE AND IDENTITY VERIFICATION REQUIREMENTS

The Subscriber is required to provide the identity verification materials detailed in Part II (*AML Certificate for Individuals/Companies/Partnerships/Trusts*) below unless one or more of the exceptions in Part I (*Exemptions*) below applies:

PART I
EXEMPTIONS

The Subscriber is not required to provide the identity verification materials detailed in Part II below if one or more of the following exceptions applies (unless specifically requested):

1 Payment from Regulated Financial Institution

The subscription monies are received by the General Partner from an account in the Subscriber's name at a regulated financial institution in an *Approved Jurisdiction* (as listed in Exhibit A below) and redemptions are either repaid directly to the Subscriber or re-invested in the Partnership. If relying on this exception, the Subscriber must provide the information below and the General Partner should be provided with evidence of proof of actual payment (*e.g.*, a wire transfer confirmation or SWIFT payment form):

Name of Subscriber: _____

Current Address (Residential for individuals, business for entities – not a PO Box):

(Street Address)

(Street Address)

(City) (State) (Post/Zip Code) (Country)

Date and Place of Birth/Incorporation/Establishment:

Nationality: _____

Occupation/Nature of Business: _____

Principal Source of Funding (*e.g.*, retained earnings from business, inheritance, etc.):

Amount of Subscription: _____

Subscriber's Contact Details (*i.e.*, name, address, main contact, tel, fax, email):

(Name)

(Street Address)

(Street Address)

(City) *(State)* *(Post/Zip Code)* *(Country)*

(Name of Main Contact Person)

(Telephone) *(Facsimile)* *(Email)*

Subscriber's Bank Account Wire Details (for bank account from which amounts in respect of subscription proceeds will be paid to the Partnership and to which any amounts due from the Partnership to the Subscriber will be paid, unless the General Partner is notified otherwise):

Bank Name: _____

Bank Address: _____

(Street Address)

(Street Address)

(City) *(State)* *(Post/Zip Code)* *(Country)*

Bank Swift/ABA Number: _____

IBAN Number or Sort Code (if applicable): _____

Correspondent Bank Name: _____

Correspondent Bank Address:

(Street Address)

(Street Address)

(City) *(State)* *(Post/Zip Code)* *(Country)*

Correspondent Bank Account# or swift#: _____

Beneficiary Bank Account Name (should be the same as the Subscriber name above):

Beneficiary Bank Account Number:

2 Subscriber is an Exempted Client

The Subscriber is an *exempted client*, which includes:

- 2.1 An *Authorized Person* or *Financial Institution* in an *Approved Jurisdiction* (see Exhibit A below for definitions of "*Authorized Person*" and "*Financial Institution*" and a list of Approved Jurisdictions).
- 2.2 An entity whose debt or equity is listed, or whose ultimate parent's debt or equity is listed, on the Cayman Islands Stock Exchange or on a *Recognized Stock Exchange* (see Exhibit A below for a list of *Recognized Stock Exchanges*). Evidence to verify the listing should be provided (e.g., listing certificate, regulatory confirmation etc.).
- 2.3 A central or local government, statutory body or agency of government.
- 2.4 A subsidiary of an entity, listed under items 2.1 to 2.3 above. Evidence to verify the relationship between the parent entity and subsidiary should be provided.
- 2.5 A pension fund for a professional association or trade union or for employees of entities listed under items 2.1 to 2.4 above. Evidence such as the certificate of registration of the fund or equivalent should be provided.

3 Eligible Introduction

The Subscriber is introduced by an Eligible Introducer on appropriate terms and with an appropriate letter of introduction in accordance with Cayman Islands requirements (see Exhibit A for the definition of "*Eligible Introducer*" and Exhibit B for an example of an acceptable letter of introduction). The Eligible Introducer must be approved by the General Partner.

* * * * *

PART II
AML CERTIFICATE FOR
INDIVIDUALS/COMPANIES/PARTNERSHIPS/TRUSTS

If the exemptions under Part I above do not apply, please also provide the following documentation:

FOR INDIVIDUAL SUBSCRIBERS:

Where the Subscriber is an Individual:

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

FOR ENTITY SUBSCRIBERS:

Where the Subscriber is a Company:

- Certificate of Incorporation
- Memorandum and Articles of Association
- Certificate of Incumbency/Good Standing
- Board Resolution authorizing the investment
- Most recent financial statements (preferably audited)
- Certified copy of authorized signatory list with specimen signatures or Powers of Attorney or Letters of Authority with specimen signatures (if applicable)
- Certified copy of the Register of Directors
- Certified copy of the Register of Shareholders/Members (***NOTE: This is not strictly required but is preferable***)
- Identification information for more than 50% of the Directors (as per the requirements for Individual Subscribers set out above) (***NOTE: This is not strictly required but is preferable***)
- Identification information for all direct or indirect shareholders of the company with more than a 10% interest in its shares or with principal control over the assets or any person on whose instructions the authorized signatories are to act (for corporate shareholders, as per this section, for individuals as per the requirements for Individual

Subscribers set out above)

Where the Subscriber is a Partnership:

- Certified copy of Partnership Agreement and Good Standing (or equivalent)
- Partnership mandate for making the investment (*e.g.*, Partnership Resolution or General Partner Resolution)
- Most recent financial accounts (preferably audited)
- Certified register of partners with details of their ownership percentages (***NOTE: This is not strictly required but is preferable***)
- Identification information for partners with a controlling interest in the partnership (*e.g.*, the general partner(s) of a limited partnership) (for corporate partners, as per the requirements for Company Subscribers and for individual partners as per the requirements for Individual Subscribers, each as set out above), or for at least two partners and/or authorized signatories.

Where the Subscriber is a Trust:

- Certified copy of the Trust Deed or Declaration (or equivalent)
- Trust mandate for making the investment (*e.g.*, Trustee Minutes)
- Most recent financial accounts (preferably audited)
- Names and addresses of the Trustees and Settlers (***NOTE: This is not strictly required but is preferable***)
- Identification information on the Trustees (for corporate trustees, as per the requirements for Company Subscribers and for individual trustees as per the requirements for Individual Subscribers, each as set out above)
- Identification information on the Settlers (for corporate settlors, as per the requirements for Company Subscribers and for individual settlors as per the requirements for Individual Subscribers, each as set out above)

NOTE: ALL COPY DOCUMENTS MUST BE CERTIFIED BY A SUITABLE CERTIFIER, which includes such professionals as an attorney, accountant, notary public, judge, senior civil servant, government official or director or manager of a regulated credit or financial institution. The certifier should provide his or her name, signature, title, employer name or occupation and the date of certification. Preferably the certification should also read as follows:

"This document is certified by me as a true and accurate copy of the original."

Please contact **Morna Widell of FLSV Fund Administration Services LLC, the Partnership's administrator** (+1-646-741-2327, morna.widell@flsv.com), if you have any questions or concerns with regard to the identity verification documents that should accompany your subscription or whether any of the available eligible exemptions are applicable to the Subscriber's particular situation.

Please send all identity verification documents to the Partnership's counsel as directed in the Instructions to the Subscription Booklet.

* * * * *

Exhibit A
Certain Definitions

1 Authorized Persons

An *Authorized Person* is:

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

2 Approved Jurisdictions

Approved Jurisdictions currently approved as having equivalent anti-money laundering legislation are:

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

3 Financial Institutions

Financial Institutions include:

3.1 Banks.

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

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

* Based on the Money Laundering Regulations (2013 Revision) of the Cayman Islands.

4 Recognized Stock Exchanges

A *Recognized Stock Exchange* is one that is either:

- 4.1 A U.S.-licensed exchange;
- 4.2 An EU-licensed exchange;
- 4.3 A Canadian-licensed exchange;
- 4.4 A full member of the World Federation of Exchanges located in an *Approved Jurisdiction* (see above); or
- 4.5 The Cayman Islands Stock Exchange.

5 Eligible Introducers

A person who is (a) a financial service provider or professional intermediary in an *Approved Jurisdiction* who acts in the course of business in relation to which an overseas regulatory authority exercises regulatory functions or (b) a person subject to the Money Laundering Regulations of the Cayman Islands, may act as an *Eligible Introducer*.

* * * * *

Exhibit B
Eligible Introducer's Letter

*[To be completed on Eligible Introducer's letterhead,
which should include all contact details]*

To: Hahn & Company II L.P.
c/o Maple Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

[Date]

Dear Sirs:

[Name and Address of Client] (the "Subscriber")

1. We are a [*type of financial institution (e.g., a bank)*] regulated and operating in [*name of country*] and subject to the anti-money laundering regime of this jurisdiction.
2. We confirm that the Subscriber has a relationship with this company/firm and has had such since [*date*] and is in good standing with us [**NOTE: Not a requirement for an Eligible Introducer**].
3. We confirm that we have obtained satisfactory evidence of the identity of the Subscriber in accordance with applicable anti-money laundering requirements. We confirm that we will provide to you a copy of the evidence of the identity of the Subscriber upon your request.
4. We confirm that we are not aware that the Subscriber has been found to be or has been suspected of activity that would presently constitute a money laundering offence.
5. We confirm that we are compliant with the anti-money laundering requirements of this jurisdiction.

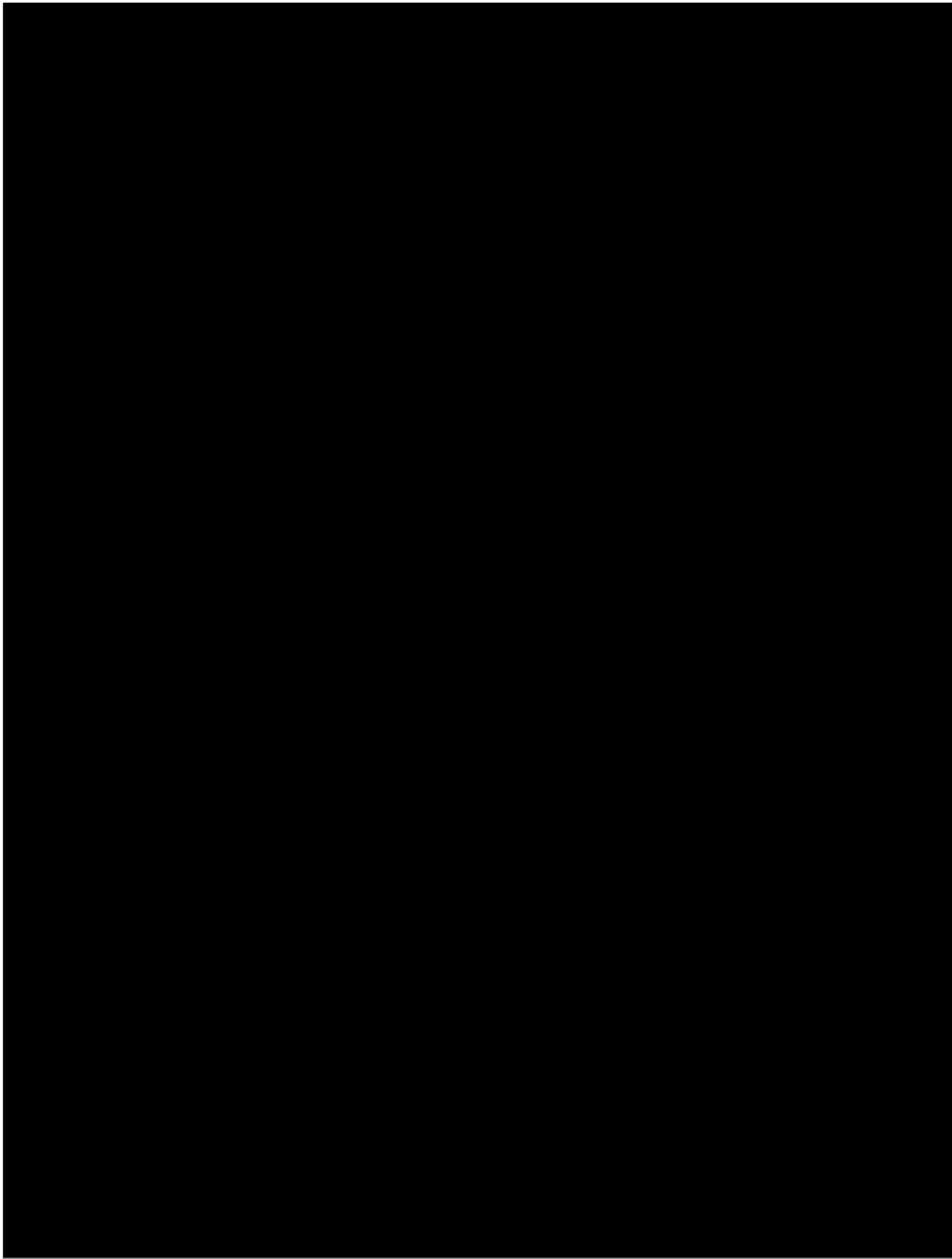
Yours faithfully,

Name: _____ Job Title: _____

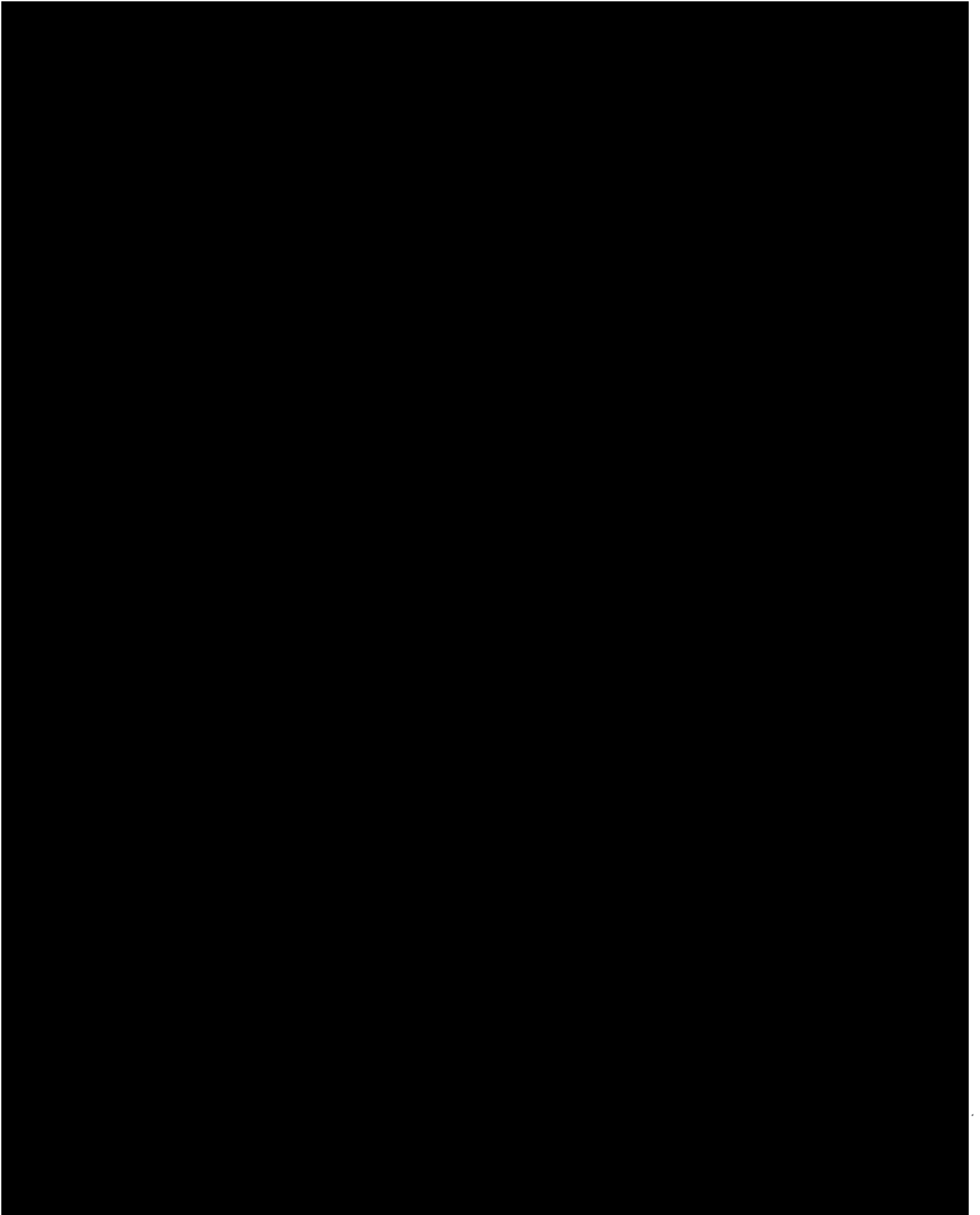
Signature: _____ Date: _____

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

Pennsylvania State Employees Retirement System – Correspondence Chart



WIRE INSTRUCTIONS



Request for Taxpayer Identification Number and Certification

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

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) Commonwealth of Pennsylvania State Employees' Retirement System	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental pension	Exemptions (see instructions): Exempt payee code (if any) 3 Exemption from FATCA reporting code (if any) C
	Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150 City, state, and ZIP code Harrisburg PA 17101-1716 List account number(s) here (optional)	Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

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

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

Social security number								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; height: 20px;"> </td> <td style="width: 25%; height: 20px;"> </td> <td style="width: 25%; height: 20px;"> </td> <td style="width: 25%; height: 20px;"> </td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </table>					-	-	-	-
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Employer identification number								
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Part II Certification

Under penalties of perjury, I certify that:

- 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
- 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
- I am a U.S. citizen or other U.S. person (defined below), and
- 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: *Laura K. Bickle Admin. Officer* Date: *October 28, 2014*

General Instructions

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

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

Purpose of Form

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

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

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

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

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

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

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

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