

**Subscription Documents For
Horizon Strategic Fund, L.P.**

DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective investors must complete the Subscription Agreement (the “Subscription Agreement”), the Investor Questionnaire (the “Investor Questionnaire”) and any necessary attachments (the Subscription Agreement, the Investor Questionnaire and all such attachments collectively, the “Subscription Documents”) contained in this package in the manner described below. Capitalized terms not defined herein are used as defined in the Amended and Restated Limited Partnership Agreement of Horizon Strategic Fund, L.P., a Delaware limited partnership (as amended from time to time). For purposes of these Subscription Documents, the “Investor” is the person or entity for whose account the Interests are being purchased and that can make the representations and warranties set forth in the Subscription Documents. Another person or entity with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. *Subscription Agreement:*

- (a) Each Investor should fill in the amount of the Capital Commitment, date, print the name of the Investor and sign (and print name, capacity and title of signatory, if applicable) on page 10.
- (b) Each U.S. Investor should complete the appropriate acknowledgment form (making any changes necessary to reflect the Investor’s circumstances) and have the form notarized.

2. *Investor Questionnaire:*

- (a) In Section A, each Investor should fill in its name, type of entity, address, U.S. tax identification or social security number, contact person(s), telephone and facsimile numbers, email address, and the other requested information. If a non-U.S. Investor does not have a U.S. tax identification number, please write “not applicable.”
- (b) In Section B, each Investor should carefully read and complete the specified elections and acknowledgments.
- (c) Each Investor should check the box or boxes in Section C which are next to the category or categories under which the Investor qualifies as an “accredited investor.”
- (d) Each Investor that is an individual should respond to the question in Section D.
- (e) Each Investor that is an entity should provide the information and respond to the questions in Section E.
- (f) Each Investor should respond to the questions in Section F.
- (g) Each Investor should check the box or boxes in Section G which are next to the category or categories under which the Investor qualifies as a “qualified purchaser.”
- (h) Each Investor should respond to the questions in Sections H, I and J.
- (i) Print the name of the Investor and sign (and print name, capacity and title of signatory, if applicable) on page 22 of the Investor Questionnaire.

3. *Customer Identification Program - Documentation Requirements (if the documentation may have been submitted previously, please contact Victoria VanStekelenburg of Latham & Watkins LLP at (202) 637-2354).*

(a) *Formation:*

Organized entities, including corporations, partnerships, limited liability companies, and trusts: provide a certificate of formation and formation agreement.

(b) *Identification:*

Investors who are natural persons: provide a current (i.e. non-expired) copy of a government issued photo identification.

Corporations, partnerships, limited liability companies, and trusts: provide a current (i.e. non-expired) copy of a government-issued photo identification of natural persons who ultimately, directly or indirectly, benefit from 10% or more of the proceeds of the entity or hold 10% or more of the control rights.

(c) *Tax Form:*

For United States Persons (within the meaning of Section 7701(a)(30) of the Code): Fill in and sign and date an IRS Form W-9 in accordance with the instructions to the Form.

For Non-U.S. Persons (i.e., any persons that are not United States Persons): Fill in and sign and date the relevant IRS Form(s) W-8BEN, W-8IMY, W-8ECI or W-8EXP in accordance with the instructions to such Form(s).

(d) *Evidence of Authorization:*

Each Investor must provide valid evidence of authorization, such as a list of authorized agents, and a current copy of a government issued photo identification for the individual(s) authorized to sign the Subscription Documents.

Individuals: Individuals should provide a copy of a passport or a driver's license with photograph and their country of citizenship. If an individual Investor is using a third party to act on his/her behalf, a copy of the driver's license or passport of that third party should be provided. If the copy of the passport or driver's license of the Investor or third party does not contain the individual's current address, an additional government issued identification document certifying the individual's name and current address is required.

Corporations: Generally, Investors which are corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Documents. Corporations must also provide a copy of the certificate of incorporation, or other information identifying the place of incorporation.

Partnerships: Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners.

Limited Liability Companies: Limited liability companies must submit a certified copy of the limited liability company operating agreement or certificate of formation identifying the manager or managing member, as applicable, empowered to sign the Subscription Documents.

Trusts: Trusts must submit a copy of the trust agreement.

Employee Benefit Plans: Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents.

Entities may be requested to furnish other or additional documentation evidencing the authority to invest in the Partnership. The General Partner may waive any of the foregoing in its sole discretion.

4. *Delivery of Subscription Documents:*

Two (2) original completed and executed copies of the Subscription Agreement and the Investor Questionnaire, together with the appropriate completed and executed acknowledgment form, the appropriate tax form and any required evidence of authorization, should be delivered to the General Partner at the following address:

TCG Horizon Strategic GP, LLC
c/o Latham & Watkins LLP
555 Eleventh Street NW,
Suite 1000
Washington, DC 20004
Attn: Victoria VanStekelenburg

In addition, please send (i) the completed and executed Subscription Agreement, (ii) the completed and executed Investor Questionnaire, (iii) appropriate completed and executed acknowledgment form, (iv) the completed tax form and (v) any required evidence of authorization by e-mail to Victoria VanStekelenburg of Latham & Watkins LLP at victoria.vanstekelenburg@lw.com as soon as possible.

* * *

Inquiries regarding subscription procedures (including, if the Investor Questionnaire indicates that any Investor's response to a question requires further information) should be directed to Victoria VanStekelenburg, (202) 637-2354, Email: victoria.vanstekelenburg@lw.com, or Barton Clark, (202) 637-1009, Email: barton.clark@lw.com, of Latham & Watkins LLP. If the Investor's subscription is accepted (in whole or in part) by the General Partner, a fully executed set of the Subscription Documents will be returned to the Investor.

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SUBSCRIPTION AGREEMENT

Horizon Strategic Fund, L.P.
c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Suite 220 South
Washington, DC 20004

Ladies and Gentlemen:

1. *Subscription.* The undersigned (the “Investor”) subscribes for and agrees to purchase limited partner interests (“Interests”) in Horizon Strategic Fund, L.P. (the “Partnership”) with a Capital Commitment (as defined in the Partnership Agreement referred to below) in the amount set forth on the signature page below, together with the further funding obligations set forth in the Partnership Agreement. The Investor acknowledges and agrees that this subscription (i) is conditioned upon acceptance by or on behalf of TCG Horizon Strategic GP, LLC (the “General Partner”) on behalf of the Partnership, (ii) may be accepted or rejected in whole or in part by the General Partner in its sole discretion and (iii) may only be revoked by written notice delivered to the General Partner and, to the extent accepted by the General Partner, will thereupon be irrevocable on the part of the Investor. The Investor agrees to be bound by all the terms and provisions of the Amended and Restated Limited Partnership Agreement of the Partnership (as amended from time to time, the “Partnership Agreement”) in the final form provided to the Investor. Capitalized terms not defined herein are used as defined in the Partnership Agreement.

2. *Representations and Warranties of the Investor.* To induce the Partnership to accept this subscription, the Investor represents and warrants as follows:

(a) The Investor has been furnished and has carefully read the Confidential Coinvestment Diligence Materials relating to the Partnership, as amended, restated and/or supplemented through the closing date of the Investor’s subscription for Interests (the “Diligence Materials”), a form of the Partnership Agreement, Form ADV Part 2 of Carlyle Investment Management L.L.C., a current copy of the Proxy Voting Policies and Procedures of Carlyle Investment Management L.L.C. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests, is able to bear the risks of an investment in the Interests and understands the risks of, and other considerations relating to, a purchase of an Interest, including the matters set forth under the caption “Risk Factors and Potential Conflicts of Interest” in the Diligence Materials.

(b) The Interests to be acquired hereunder are being acquired by the Investor for the Investor’s own account for investment purposes only and not with a view to resale or distribution.

(c) The Investor understands that the Interests have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Investor understands and agrees further that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and these laws or an exemption from registration under the Securities Act and these laws covering the sale of Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be governed by the Partnership Agreement, which imposes substantial restrictions on transfer. The Investor understands that legends stating that the Interests have not been registered under the Securities Act and these laws and setting out or referring to the restrictions

on the transferability and resale of the Interests will be placed on all documents evidencing the Interests. The Investor's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Investor's net worth, and the Investor has no need for immediate liquidity in the Investor's investment in Interests.

(d) If the Investor is a U.S. Person, the Investor will notify the General Partner promptly if the Investor ceases to be a U.S. Person. If the Investor is not a U.S. Person, then the Investor (i) will notify the General Partner promptly if the Investor becomes a U.S. Person at any time during which the Investor holds or owns any Interest, and (ii) is not subscribing on behalf of or funding its Commitment with funds obtained from U.S. Persons. For this purpose, "United States" and "U.S. Person" have the meanings set forth in Regulation S of the Securities Act.

(e) The Investor has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Diligence Materials, and to the full satisfaction of the Investor, the Investor has been furnished any materials the Investor has requested relating to the Partnership, the offering of Interests or any statement made in the Diligence Materials.

(f) Other than as set forth in the Diligence Materials, the Partnership Agreement and any separate agreement in writing with the Partnership executed in conjunction with the Investor's subscription for Interests, the Investor is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Partnership and the Investor understands that the Diligence Materials are not intended to convey tax or legal advice. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in Interests, and believes that an investment in the Interests is suitable and appropriate for the Investor.

(g) If the Investor is not a natural person, (i) the Investor has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and (ii) the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests. If the Investor is a natural person, the Investor has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Interests. The execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests does not violate, represent a breach of, or constitute a default under, any instruments governing the Investor, any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly executed by the Investor and

constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor, enforceable against it in accordance with the terms thereof (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing).

(h) The Investor is a Governmental Plan (as defined in the Partnership Agreement) and is not, and is not acting (directly or indirectly) on behalf of, a "Plan" (as defined below) which is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contain in such portions of ERISA or the Code (collectively, "Other Plan Laws"). "Plan" includes (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, individual retirement account or other arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, and (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise. If the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

(i) The Investor was offered the Interests through private negotiations, not through any general solicitation or general advertising, and in the jurisdiction listed in the Investor's permanent address set forth in the Investor Questionnaire attached hereto ("Investor Questionnaire") and intends that the securities laws of that jurisdiction govern the Investor's subscription.

(j) The Investor understands that the Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended. The Investor is (i) an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, and (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules promulgated thereunder. To the extent that any "look-through" rules apply to the Investor under the Securities Act or the 1940 Act, each Person that holds an equity interest in the Investor is, and each Person that at any time in the future holds an equity interest in the Investor will be, an "accredited investor" and a "qualified purchaser" as so defined. The Investor understands that, in view of the Investor's status as a "qualified purchaser," the Investor is also a "qualified eligible person" as described in rule 4.7(a)(2) of the regulations of the Commodity Futures Trading Commission (the "CFTC"). The Investor is not subject to any sanction, order or other disciplinary status that would limit its ability to invest in the Fund or participate as a Limited

Partner, or otherwise that would limit the ability of the Fund to carry out the offering of Interests (including under Regulation D).

(k) The Investor has notified the General Partner in writing of all written investment policies to which the Investor is subject which could, pursuant to Section 3.2 of the Partnership Agreement, restrict its ability to participate in potential Investments.

(l) (i) Neither the Investor, nor any of its Affiliates or beneficial owners, (A) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”), nor are they otherwise a party with which the Partnership is prohibited to deal under the laws of the United States, or (B) is a Person identified as a terrorist organization on any other relevant lists maintained by governmental authorities. The Investor further represents and warrants that: (i) if the Investor is a natural person, the Investor is not a person who is or has been entrusted with prominent public functions, such as a Head of State or of government, a senior politician, a senior government, judicial or military official, a senior executive of a state-owned corporation or an important political party official, or a close family member or close associate of any such person, and (ii) the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (1) under a U.S. embargo enforced by OFAC, (2) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering or (3) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.” The Investor further represents and warrants that the Investor: (I) has conducted thorough due diligence with respect to all of its beneficial owners, (II) has established the identities of all beneficial owners and the source of each of the beneficial owner’s funds and (III) will retain evidence of any such identities, any such source of funds and any such due diligence. The Investor further represents and warrants that the Investor does not know or have any reason to suspect that (x) the monies used to fund the Investor’s investment in the Interests have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, and (y) the proceeds from the Investor’s investment in the Interests will be used to finance any illegal activities.

(ii) The representations and warranties set forth in this Section 2(l) shall be deemed repeated and reaffirmed by the Investor to the General Partner as of each date that the Investor is required to make a capital contribution to, or receives a distribution from, the Partnership. If at any time during the term of the Partnership, the representations and warranties set forth in this Section 2(l) cease to be true, the Investor shall promptly so notify the General Partner in writing.

(iii) The Investor understands and agrees that the General Partner may not accept any amounts from a prospective Limited Partner if such prospective Limited Partner cannot make the representations set forth in this Section 2(l). If an existing Limited Partner cannot make these representations, the General Partner may require the withdrawal of such Limited Partner’s Interest pursuant to Section 8.6 of the Partnership Agreement.

(m) In the event that the Investor is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a “Non-U.S. Bank”) in connection with the Investor’s investment in Interests, such Non-U.S. Bank: (i) 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, (ii) employs one or more individuals on a full-time

basis, (iii) maintains operating records related to its banking activities, (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate. The Investor agrees and acknowledges that, among other remedial measures, (A) in order to comply with governmental regulations and/or if the General Partner determines in its good faith judgment that such action is in the best interests of the Partnership, the General Partner may “freeze the account” of the Investor, either by prohibiting additional investments by the Investor, segregating assets of the Investor and/or suspending other rights the Investor may have under the Partnership Agreement and (B) the General Partner may be required to report such action or confidential information relating to the Investor (including without limitation, disclosing the Investor’s identity) to the regulatory authorities.

(n) The Investor acknowledges that the General Partner may cause the Partnership to enter into one or more revolving credit facilities with one or more syndicates of banks or to incur indebtedness in lieu of or in advance of Capital Contributions. In connection therewith, each Investor hereby agrees to cooperate with the General Partner and provide financial information and other documentation reasonably and customarily required to obtain such facilities.

(o) The Investor will not transfer or deliver any interest in the Interests except in accordance with the restrictions set forth in the Partnership Agreement.

(p) The Investor understands that the Interests are currently being offered pursuant to certain exemptions from registration with the CFTC, as amended. In particular, the General Partner expects to qualify for an exemption from registration with the CFTC as a commodity pool operator (“CPO”) in respect of the Partnership pursuant to rule 4.13(a)(3) of the regulations of the CFTC and from registration with the CFTC as a commodity trading advisor in respect of the Partnership pursuant to rule 4.14(a)(8)(i)(D) of the regulations of the CFTC. In addition: (i) the Investor understands that, as a result of these exemptions and unlike registered CPOs, the General Partner is not required to deliver a disclosure document or a certified annual report to investors in the Partnership; (ii) in order to qualify for such exemptions, the General Partner must file a notice of exemption with the National Futures Association (“NFA”); (iii) the Investor understands that the Diligence Materials are not required to be, and have not been, filed with the CFTC or the NFA. Neither the CFTC nor the NFA pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, neither the CFTC nor the NFA have reviewed or approved these Subscription Documents, this offering or the Diligence Materials; and (iv) the Investor understands that the CFTC rules and regulations with respect to commodity pools are subject to revision by the CFTC, and that changes therein may affect the regulatory status of the Fund or cause the General Partner to modify or terminate the use of derivatives in connection with the Fund’s investment program.

(q) The Investor (i) has not been convicted, within the past 10 years, of any felony or misdemeanor within the United States (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (ii) is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past 5 years, that restrains or enjoins the Investor from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (iii) is not

subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (A) bars the Investor from: (x) association with an entity regulated by such commission, authority, agency or officer; (y) engaging in the business of securities, insurance or banking; or (z) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past 10 years; (iv) is not subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that (A) suspends or revokes the Investor's registration as a broker, dealer, municipal securities dealer or investment adviser, (B) places limitations on the Investor activities, functions or operations or (C) bars the Investor from being associated with any entity or from participating in the offering of any penny stock; (v) is not subject to any order of the SEC entered within the past 5 years that orders the Investor to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Section 15(c)(1) of the Securities Exchange Act of 1934 and Section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder; or (B) section 5 of the Securities Act of 1933; (vi) is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principals of trade; (vii) has not filed (as a registrant or issuer), or was not or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past 5 years, was not the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is not the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and (viii) is not subject to a United States Postal Service false representation order entered within the past 5 years, or is not subject to temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representation.

3. *Tax Information.* The Investor certifies under penalties of perjury that (i) the Investor's name, taxpayer identification or social security number (or any other number provided to the Investor by the Internal Revenue Service ("IRS") for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code) and address provided in the Investor Questionnaire is correct, (ii) the Investor will complete and return with this Subscription Agreement IRS Form W-9 (for any U.S. Person) or the appropriate IRS Form(s) W-8 (W-8BEN, W-8IMY, W-8ECI or W-8EXP) (for any Non-U.S. Person), as applicable, along with any required waiver of local privacy laws that could otherwise prevent disclosure of information to the General Partner or the IRS for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code, and any other documentation required to establish an exemption from, or reduction in, withholding tax or to permit the General Partner to comply with information reporting requirements pursuant to Chapter 3, Chapter 4 or Chapter 61 of the Code and (iii) the Investor will, within 30 days of the Investor's receipt of notice that the Investor is a partner or other member of an alternative investment vehicle, Feeder Fund or Parallel Fund, organized pursuant to the Partnership Agreement, provide to the General Partner a new IRS Form W-9 or IRS Form W-8 (W-8BEN, W-8IMY, W-8ECI or W-8EXP), and such additional documentation that is required, as described in the foregoing clause (ii), if the IRS Form(s) previously submitted by the Investor is not applicable (or is not accurate) with regard to the Interest the Investor has in such alternative investment vehicle, Feeder Fund or Parallel Fund. The Investor will (a) provide prompt

written notice to the Partnership, and in any event within 30 days, of any change in the Investor's United States tax or withholding status, and (b) execute properly and provide to the Partnership, within 30 days of written request by the General Partner, any other tax documentation that may be reasonably required by the General Partner in connection with the operation of the Partnership, including without limitation any document requested by the General Partner in connection with the Partnership, any Parallel Fund, any Alternative Investment Vehicle or any Feeder Fund complying with Sections 1471 through 1474 of the Code ("FATCA") or establishing an exemption or reduction in withholding under FATCA.

4. *Public Pension Fund Reform Code of Conduct.* Investor certifies that, as of the date hereof, all provisions of the Public Pension Fund Reform Code of Conduct adopted by Carlyle on May 14, 2009 (as such Code may be amended, modified or supplemented from time to time, the "Code of Conduct") are in full force and effect and that Carlyle, after making such inquiries as are required by the Code of Conduct, is in compliance therewith and will continue to remain in compliance with Paragraph 3 thereof throughout the term of the Partnership. Notwithstanding the foregoing, the Investor acknowledges that Paragraphs 19 through 23 of the Code of Conduct are inapplicable to the Partnership and that conflicts of interest matters are addressed in Sections 4.6 and 5.4 of the Partnership Agreement, as contemplated by Paragraph 24 of the Code of Conduct. A copy of the Code of Conduct is available upon request.

5. *Further Advice and Assurances.* All information which the Investor has provided to the Partnership, including the information in the Investor Questionnaire, is true, correct and complete as of the date hereof. The Investor expressly acknowledges and agrees that the General Partner and the Partnership will rely on the Investor Questionnaire in respect of the admission of the Partnership to Portfolio Vehicles to the same extent as if the Investor Questionnaire were completed and provided in its original form as part of the applicable Subscription Agreement of such Portfolio Vehicles. The Investor agrees to notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement or any of the information in the Investor Questionnaire becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Partnership may from time to time reasonably request to verify the accuracy of the Investor's representations and warranties herein, establish the identity of the Investor and the direct and indirect participants in its investment in Interests, to the extent applicable, to effect the transfer and admission referred to in the second sentence of paragraph 6 below and/or to comply with any law, rule or regulation to which the Partnership, the General Partner and/or the Investment Advisor may be subject, including, without limitation, compliance with anti-money laundering laws and regulations or for any reasonable purpose.

6. *Power of Attorney.* The Investor by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Investor's true and lawful representative and attorney-in-fact, and agent of the Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in the Investor's name, place and stead, the Partnership Agreement, any amendments to the Partnership Agreement (approved in accordance therewith), or any other agreement or instrument which the General Partner deems appropriate solely to admit the Investor as a Limited Partner of the Partnership. In the case of an Investor that is (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (c) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) of this sentence (e.g., a limited liability company with a single member), (d) an organization described in Sections 401(a) or 501 of the Code or (e) a trust permanently set aside or to be used for a charitable purpose, such Investor further appoints the General Partner, with full power of substitution, as the Investor's true and lawful representative and attorney-in-fact, and agent of the Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in the Investor's name, place and stead, any agreements necessary to effect (i) the

transfer of such Investor's Interest in the Partnership to an entity formed to serve as a "Feeder Fund" for purposes of the Partnership Agreement and (ii) the admission of such Investor as a limited partner (or similar participant) in such Feeder Fund on terms substantially identical in all material respects to those of the Partnership, to the maximum extent applicable and with an indirect economic interest in the Partnership identical in all material respects to such Investor's direct economic interest in the Partnership, to the maximum extent applicable, immediately prior to the transfer contemplated by clause (i) of this sentence. To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor. This power of attorney shall not revoke any prior powers of attorney executed by the Investor (including any powers of attorney contained in any documents executed pursuant to a power of attorney) and will terminate upon the complete withdrawal of an assigning Partner from participation in the Partnership. In addition to the foregoing, the Investor acknowledges and agrees that under the terms of the Partnership Agreement the Limited Partner grants a further power of attorney to the General Partner as provided for therein.

Notwithstanding the foregoing, the Investor hereby represents to the General Partner that as a result of Pennsylvania Law specifically governing the Investor as a pension fund of the Commonwealth of Pennsylvania, the Investor may not grant any power to the General Partner to execute and deliver any amendments to the Partnership Agreement or the governing agreements of any alternative investment vehicle as the Investor's attorney-in-fact. In reliance on such representation, the General Partner agrees that in no event shall any Power of Attorney pursuant to the Partnership Agreement or this Section 6 of the Subscription Agreement entitle the General Partner to take any action on behalf of the Investor, in its capacity as a Limited Partner, with respect to any vote or consent to approve any amendment to the Partnership Agreement pursuant to the Partnership Agreement or the governing documents of any alternative investment vehicle. In connection with the foregoing, the Investor agrees that it will promptly execute any such amendment or agreement that has otherwise met the requirements of the Partnership Agreement (including amendments passed in accordance with the Partnership even if the Investor has not consented to such amendment). The General Partner otherwise agrees that, in light of the representation above, any other utilization of the power of attorney granted by the Investor to the General Partner shall be limited to administrative and/or ministerial items, shall not purport to bind the Investor outside of its capacity as a Limited Partner and the General Partner agrees that the Investor shall only be required to execute any documents pursuant to the Partnership Agreement or deliver the instruments described in the Partnership Agreement to the extent the Investor is permitted by law.

7. *Reliance by General Partner.* The Investor understands that the information provided herein (including the Investor Questionnaire) will be relied upon by the Partnership and the General Partner for the purpose of determining the eligibility of the Investor to purchase Interests in the Partnership. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Interests in the Partnership.

8. *Electronic Communications.* The Investor acknowledges that any notice, report, request, demand, consent or other communication may be provided to Limited Partners electronically via the Partnership's intranet website. The Investor confirms its consent to receive such electronic communications as provided in the Partnership Agreement.

9. *Miscellaneous.* This Subscription Agreement is not assignable by the Investor without the prior written consent of the General Partner. The representations and warranties made by the Investor in this Subscription Agreement (including the Investor Questionnaire) shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Investor Questionnaire, including without limitation the representations and warranties contained therein, is an integral part of this Subscription Agreement and shall be deemed incorporated by reference

herein. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, the parties expressly agree that this Subscription Agreement and shall be governed by and construed in accordance with the laws of the State of Delaware and the parties hereto submit to the non-exclusive jurisdiction of the State of Delaware.

10. *Distributions.* Distributions to the Investor in respect of its Interests shall be made to the account(s) specified in Section A of the Investor Questionnaire or as otherwise specified in writing by the Investor to the General Partner

[signature pages follow]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as a deed on the date set forth below.

Executed as a deed:

Date: 12/20/13

Amount of Capital Commitment

\$ 100 Million

INDIVIDUAL INVESTOR:

(Print Name)

(Signature)

(Print Witness Name)

(Witness Signature)

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, TRUST, CUSTODIAL ACCOUNT, OTHER INVESTOR:

Commonwealth of Pennsylvania
State Employees' Retirement System

(Print Name of Entity)

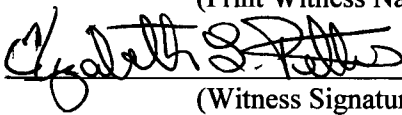
By: _____
(Signature)

Nicholas J., Maiale, Chairman

(Print Name and Title)

Elizabeth L. Pettis

(Print Witness Name)



(Witness Signature)

ACCEPTANCE OF SUBSCRIPTION

(to be filled out only by the General Partner)

The General Partner hereby accepts the above application for subscription for Interests on behalf of the Partnership.


Executed as a deed:

HORIZON STRATEGIC FUND, L.P.

By: TCG HORIZON STRATEGIC GP, LLC, its
general partner

Amount of Capital Commitment Accepted:

\$ 100 Million

By: 
Name: David King
Title: Vice President

Date: January 10, 2014

Elizabeth A. Hypes
(Print Witness Name)


(Witness Signature)

INVESTOR QUESTIONNAIRE

A. General Information

1. Print Full Name of Investor

Individual:

First Middle Last

Partnership, Corporation, Trust, Limited Liability Company, Custodial Account, Other:

Commonwealth of Pennsylvania
State Employees' Retirement System
Name of Entity

Entity: To assist the General Partner in preparing the Partnership's tax and regulatory filings, please check the category into which you fall:

- Corporation or Company
- Limited Partnership
- General Partnership
- Limited Liability Company (organized in a U.S. state)
- Revocable Trust (please identify below each grantor and trustee and indicate under what circumstances the trust is revocable by the grantor(s))

- Other Type of Trust (please indicate below the type of trust and, for trusts other than pension trusts, name the grantor(s) and beneficiaries).

Other – Please specify: Governmental Pension Plan

Entity Classification for U.S. Tax Purposes:

- Corporation
- Partnership
- Disregarded Entity
- Trust

Please indicate Investor type (All Investors must select only one of the options below)

- (A) Individual that is a United States person **(including a trust of any such individual)**
- (B) Individual that is a not a United States person **(including a trust of any such individual)**
- (C) Broker-dealer
- (D) Insurance company
- (E) Investment company registered with the SEC under the Investment Company Act
- (F) An issuer that would be an investment company as defined in section 3 of the Investment Company Act but for section 3(c)(1) or 3(c)(7) thereof
- (G) Non-profit organization
- (H) Pension plan **(excluding governmental pension plans)**
- (I) Banking or thrift institution (proprietary)

(J) Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in its official capacity (**excluding governmental pension plans**)

(K) State or municipal governmental pension plan

(L) Sovereign wealth fund or foreign official Institution

(M) Other

2. U.S. Taxpayer Identification or Social Security Number: _____

3. Primary Contact Person For This Account and for General Notices:

Name: Please See The Attached Correspondence Chart

Street Address: _____

Telephone: _____

Fax: _____

E-mail: _____ (This e-mail address will be used to notify the Investor of any notices, reports, requests, demands, consents or other communications that are posted to Carlyle's intranet website in accordance with Section 11.7 of the Partnership Agreement.)

4. Contact Person(s) For This Account for Financial Information and Reporting (including quarterly and annual financial reports and capital account statements):

Name: Please See The Attached Correspondence Chart

Street Address: _____

Telephone: _____

Fax: _____

E-mail: _____

Name: _____

Street Address: _____

Telephone: _____

Fax: _____

E-mail: _____

5. Contact Person(s) For This Account for Capital Call and Distribution Notices:

Name: Please See The Attached Correspondence Chart

Name: _____

Street Address: _____

Street Address: _____

Telephone: _____

Telephone: _____

Fax: _____

Fax: _____

E-mail: _____

E-mail: _____

6. Contact Person For This Account for Legal Documentation (please limit to one contact):

Name: Please See The Attached Correspondence Chart

Street Address: _____

Telephone: _____

Fax: _____

E-mail: _____

7. Contact Person For This Account for Tax Matters (including K-1 distribution)(please limit to one contact):

Name: Please See The Attached Correspondence Chart

Street Address: _____

Telephone: _____

Fax: _____

E-mail: _____

8. For distributions of cash, please wire funds to the following bank account:

Bank Name: Please See The Attached Wire Instructions

Bank Location: _____

Account Number: _____

Account Name: _____

Bank's Routing No.: _____

For further credit to: (if any) _____

Reference: _____

SWIFT Code: _____

9. For distributions in-kind, please:

Credit securities to my brokerage account at the following firm:

Firm Name: Please See The Attached Correspondence Chart

Address: _____

Account Name: _____

Account Number: _____

DTC Number _____

10. Permanent Street Address of Investor: (if different from address for Notices above)

30 N. Third Street, Suite 150

Harrisburg, PA 17102

B. Investor Status Matters:

1. Tax-Exempt Partner

Is the Investor either (a) exempt from U.S. federal income taxation, including under Section 115 of the Code, or (b) treated as a flow through vehicle for U.S. federal income tax purposes and itself has tax exempt partners and elects to be considered a Tax-Exempt Partner under the Partnership Agreement?

Yes No

Each Tax-Exempt Partner acknowledges that the Partnership may incur unrelated business taxable income in connection with its investment in the Partnership.

2. UBTI Investment Election – If the Investor answered “yes” to B-1, please answer the following:

Please indicate below whether the Investor wishes to elect to be an Electing Tax Exempt Partner or a Direct Investment Tax Exempt Partner with respect to all UBTI Investments.

With respect to all UBTI Investments, the Investor elects to be either:

(a) An Electing Tax Exempt Partner

Electing Tax Exempt Partners – Acknowledgment as to UBTI Partnership.

The Investor expressly acknowledges that Electing Tax Exempt Partners are expected to be required to participate in UBTI Investments through one or more Corporations that invest into a UBTI Partnership. As provided in the Partnership Agreement, an Electing Tax Exempt Partner will participate in a UBTI Partnership indirectly through one or more Corporations, such that any proceeds to the Electing Tax Exempt Partner will be net of any taxes and other expenses paid or payable by such Corporations. The Investor confirms that it has reviewed the further disclosures regarding UBTI Investments in the Memorandum, and has obtained its own tax advice.

*Initials of
Electing Tax
Exempt
Partner:*

(b) A Direct Investment Tax Exempt Partner

Direct Investment Tax Exempt Partners. The Investor expressly acknowledges that it will invest directly in the Partnership, and thereby may incur unrelated business taxable income with respect to any UBTI Investments that generate such income. The Investor confirms that it has reviewed the further disclosures regarding the tax considerations relevant to incurring such income in the Memorandum, and has obtained its own tax advice.

*Initials of Direct
Investment Tax
Exempt Partner:*

N _____ *DP*

Investors that do not make an election above will not be treated as Electing Tax Exempt Partners.

3. ECI Investment Election – If the Investor answered “yes” to B-4, please answer the following:

Please indicate below whether the Investor wishes to elect to be an Electing ECI Partner or a Direct Investment ECI Partner with respect to all ECI Investments.

With respect to all ECI Investments, the Investor elects to be either:

(a) An Electing ECI Partner

Electing ECI Partners – Acknowledgment as to ECI Partnership. The Investor expressly acknowledges that Electing ECI Partners are expected to be required to participate in ECI Investments through one or more Corporations that invest into an ECI Partnership. As provided in the Partnership Agreement, each Electing ECI Partner will participate in ECI Investments indirectly through one or more Corporations, such that any proceeds to each Electing ECI Partner will be net of any taxes and other expenses paid or payable by such Corporations. The Investor acknowledges that it has reviewed the further disclosures regarding ECI Investments in the Memorandum, and has obtained its own tax advice.

*Initials of
Electing ECI
Partner:*

(b) A Direct Investment ECI Partner

Direct Investment ECI Partners. The Investor expressly acknowledges that it will invest directly in the Partnership, and thereby may incur income that is effectively connected with a U.S. trade or business with respect to any ECI Investments that generate such income. The Investor acknowledges that it has reviewed the further disclosures regarding the tax considerations relevant to incurring such income in the Memorandum, and has obtained its own tax advice.

*Initials of Direct
Investment ECI
Partner:*

Non-U.S. Partners that do not make an election above will not be treated as Electing ECI Partners.

4. CAI Partner

Please indicate whether the Investor is a CAI Partner. The Investor is a "CAI Partner" if the Investor (a) is a "foreign government" entity that is entitled to benefits under Section 892 of the Code and (b) desires to make an election to be treated as a CAI Partner under the Partnership Agreement.

Yes No

The Investor expressly acknowledges that CAI Partners are expected to participate in CAI Investments through one or more Corporations that invests into a CAI Partnership. As provided in the Partnership Agreement, each CAI Partner will participate in CAI Investments indirectly through one or more Corporations, such that any proceeds to each CAI Partner will be net of any taxes and other expenses paid or payable by such Corporations. The Investor acknowledges that it has obtained its own tax advice.

*Initials of CAI
Partner:*

4. CAI Partner

Please indicate whether the Investor is a CAI Partner. The Investor is a "CAI Partner" if the Investor (a) is a "foreign government" entity that is entitled to benefits under Section 892 of the Code and (b) desires to make an election to be treated as a CAI Partner under the Partnership Agreement.

Yes No

The Investor expressly acknowledges that CAI Partners are expected to participate in CAI Investments through one or more Corporations that invests into a CAI Partnership. As provided in the Partnership Agreement, each CAI Partner will participate in CAI Investments indirectly through one or more Corporations, such that any proceeds to each CAI Partner will be net of any taxes and other expenses paid or payable by such Corporations. The Investor acknowledges that it has obtained its own tax advice.

Initials of CAI Partner:

5(a). BHC Partner

Please indicate whether the Investor is a BHC Partner. The Investor is a "BHC Partner" if the Investor is a bank holding company, as defined in Section 2(a) of the BHC Act, or a non-bank subsidiary of such bank holding company, or a foreign bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or a subsidiary of any such foreign bank subject to the BHC Act.

Yes No

If the Investor answered "Yes" to question 7(a):

5(b). Election – Voting Interest

Please indicate whether the Investor elects to be governed by Section 5.1(c) of the Partnership Agreement because the Investor is not prohibited from acquiring or controlling more than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the voting interests held by the Limited Partners pursuant to the Investor's reliance on Section 4(k) of the BHC Act.

Yes No

6. Status Under Certain Banking Laws

Please indicate whether the Investor is:

(a) A banking entity, as defined in Section 13(h)(1) of the BHC Act, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), and any regulations proposed or promulgated thereunder. A "banking entity" includes, (i) any insured depository institution, (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. § 1813)); (ii) any company that controls an insured depository institution; (iii) any company that is treated as a "bank holding company" under the International Banking Act of 1978, as amended; and (iv) any affiliate or subsidiary of any of the foregoing.

Yes No

(ii) A "nonbank financial company" subject to supervision by the Board of Governors of the Federal Reserve

System (the "Federal Reserve") pursuant to 12 U.S.C. § 5323 and any regulations promulgated thereunder.

Yes No

7. Foundation Partner

Please indicate whether the Investor is a Foundation Partner. The Investor is a "Foundation Partner" if the Investor is subject to Section 4943 of the Code, or any successor Section(s) relating to the subject matter thereof.

Yes No

8. Pooled Investment Vehicle

Please indicate whether the Investor is a pooled investment vehicle (e.g., a fund of funds) with reporting obligations to its limited partners or other investors.

Yes No

If the Investor answered "Yes" to question 10, please indicate whether the Investor elects the benefits of Section 11.4(b) of the Partnership Agreement. The Investor confirms that each of its limited partners or other investors have agreed contractually with the Investor to maintain the confidentiality of Partnership information disclosed pursuant to Section 11.4(b).

Yes No

[Investor Questionnaire Continues on Next Page]

C. Accredited Investor Status

The Investor represents and warrants that the Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and has checked each and every box or boxes below which is next to the category or categories under which the Investor qualifies as an accredited investor:

FOR INDIVIDUALS:

- (A) A natural person with individual net worth (or joint net worth with spouse) in excess of \$1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent (i) the fair market value of the residence is less than the amount of such mortgage or other indebtedness, or (ii) such indebtedness existing on the date of the acceptance of the investor's subscription for Interests exceeds the indebtedness that existed 60 days preceding such date and such indebtedness was not as a result of the acquisition of the investor's primary residence).
- (B) A natural person with individual income (without including any income of the Investor's spouse) in excess of \$200,000, or joint income with spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

- (A) An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust may be an equity owner).
- (B) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the

Securities Act whether acting in its individual or fiduciary capacity.

- (C) An insurance company as defined in Section 2(a)(13) of the Securities Act.
- (D) A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (E) An investment company registered under the 1940 Act.
- (F) A business development company as defined in Section 2(a)(48) of the 1940 Act.
- (G) A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- (H) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Advisers Act").
- (I) A corporation, an organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring Interests, with total assets in excess of \$5 million.
- (J) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests.
- (K) An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") if the decision to invest in the Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has

total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

(L)

A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of \$5 million.

D. Supplemental Data for Individuals

Please indicate whether the Investor is investing the assets of any retirement plan, employee benefit plan or other similar agreement.

Yes No

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

E. Supplemental Data for Entities

1. If the Investor is not a natural person, the Investor must furnish the following supplemental data (Natural persons may skip this Section of the Investor Questionnaire):

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

State Governmental Pension Plan _____

Jurisdiction of organization and location of domicile: Pennsylvania

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

Yes No

Is the Investor acting on behalf of an unrelated third party (e.g., nominee arrangement)?

Yes No

If "Yes," please describe the arrangement: _____

Does the Investor have one or more ultimate beneficiaries who (a) are entitled to 10% or more of the proceeds from this investment or (b) hold 10% or more of the control rights of the Investor?

Yes* No

Is the Investor or any of the ultimate beneficiaries publicly traded?

Yes* No

Is the Investor or any of the ultimate beneficiaries a regulated entity?

Yes* No

If the responses to the above questions is "yes," please complete the below chart.

* If yes, please provide further information in the chart, or, if there is insufficient space in the chart, please include additional sheets of paper with the relevant information.

Name of Investor and Each 10% Beneficial Owner	If the Investor or Any of the 10% Beneficial Owners Is Publicly Traded, Please Identify the Exchange.	If the Investor or Any of the 10% Beneficial Owners Is a Regulated Entity, Please Identify Regulator and Jurisdiction.

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

Yes No

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

3.a. Is the Investor a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes or an entity that is disregarded as separate from its owner for U.S. federal income tax purposes and is owned by any of the foregoing?

Yes No

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

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

Yes No

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

Yes No

3.c. Is the Investor an entity that is disregarded as separate from its owner for U.S. federal income tax purposes?

Yes No

If any of the above questions are answered "Yes," additional information may be required.

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

Yes No

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

5.a. Please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements (each of the foregoing described in clauses (i), (ii), (iii) and (iv) being referred to as a "Plan Investor").

Yes No

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

Yes No

5.c. If the answer to question 5.b. above is "Yes", please indicate what percentage of the Plan Investor's assets invested in the Partnership are the assets of "benefit plan investors" within the meaning of Section 3(42) of ERISA:

_____ %

5.d. If the Investor is investing the assets of an insurance company general account, please indicate what percentage of the insurance company general account's assets invested in the Partnership are the assets of "benefit plan investors" within the meaning of Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder:

_____ %

5.e. If the Plan Investor is not subject to Title I of ERISA or Section 4975 of the Code, please indicate whether or not such Plan Investor is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan Investor by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

Yes No

6.a. Is the Investor a private investment company which is not registered under the 1940 Act in reliance on:

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

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

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

Yes No

6.c. If either part of question 6.a. was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

Yes No

6.d. If question 6.c. was answered "Yes," please indicate whether or not the Investor has obtained the consent of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the 1940 Act and the rules and regulations thereunder.

Yes No

If question 6.d. was answered "No," please contact Latham & Watkins LLP for additional information that will be required.

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

Yes No

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

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

Yes No

If the question above was answered “Yes,” please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information in the space below:

Pennsylvania Right-To-Know Law – 65 P.S. §§66.1 et. seq., as amended.

F. Related Parties/Other Beneficial Parties:

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

Yes No

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

2. Will any other person or persons have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? (By way of example, and not limitation, “nominee” Investors or Investors who have entered into swap or other synthetic or derivative instruments or arrangements with regard to the Interests to be acquired herein would check “Yes”).

Yes No

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

G. Qualified Purchaser Status:

The Investor represents and warrants that the Investor is a “qualified purchaser” within the meaning of Section 2(a)(51) of the 1940 Act and has checked each and every box or boxes below which is next to the

category or categories under which the Investor qualifies as a qualified purchaser. In order to complete the following information, Investors must read Annexes 1 and 2 to this Investor Questionnaire for the definition of “investments” and for information regarding the “valuation of investments,” respectively. The Investor agrees to provide such further information and execute and deliver such documents as the Partnership may reasonably request to verify that the Investor qualifies as a “qualified purchaser.”

FOR ENTITIES:

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

(v)

A company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

FOR INDIVIDUALS:

(vi)

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

H. Qualified Client Status:

1. If the Investor is not investing at least \$1 million in the Partnership, does the Investor have a net worth exceeding \$2 million? For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent (i) the fair market value of the residence is less than the amount of such mortgage or other indebtedness, or (ii) such indebtedness existing on the date of the acceptance of the investor's subscription for Interests exceeds the indebtedness that existed 60 days preceding such date and such indebtedness was not as a result of the acquisition of the investor's primary residence).

Yes No

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

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

Yes No

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

I. Eligible Contract Participant Status:

Please designate the appropriate category that applies to the Investor:

- (i) A corporation, partnership, proprietorship, organization, trust or other entity that has total assets exceeding \$10,000,000.
- (ii) An individual (natural person) who has amounts invested on a discretionary basis exceeding \$10,000,000.
- (iii) None of the foregoing clauses (i) or (ii) apply to the Investor. **If the Investor checks this clause (iii), additional information may be required.**

J. Japanese Investor

Please indicate whether the Investor is a Japanese resident or if the Investor was solicited in Japan in connection with its subscription of Interests.

Yes No

If the Investor answered "Yes" to the question above:

Qualified Institutional Investor Status: Is the Investor a "Qualified Institutional Investor" as defined under the FIEL?

Yes No

The Investor understands that the foregoing information will be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase and own Interests in the Partnership. The Investor agrees to notify the General Partner immediately if any representation or warranty contained in this Subscription Agreement, or any information in the Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide, if requested, any additional information that may reasonably be required to substantiate the Investor's status as an accredited investor, a qualified purchaser or to otherwise determine the eligibility of the Investor to purchase Interests in the Partnership. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained herein.

Signatures:

INDIVIDUAL:

(Signature)

(Print Name)

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, TRUST, CUSTODIAL ACCOUNT, OTHER:

Commonwealth of Pennsylvania
State Employees' Retirement System

(Print Name of Entity)

By: _____
(Signature)

Nicholas J. Maiale, Chairman
(Print Name and Title)

DEFINITION OF "INVESTMENTS"

The term "investments" means:

1. Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:
 - (i) An investment company or a company that would be an investment company but for the exclusions or exemptions provided by the 1940 Act, or a commodity pool; or
 - (ii) a Public Company (as defined below);
 - (iii) A company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Interests;
2. Real estate held for investment purposes;
3. Commodity Interests (as defined below) held for investment purposes;
4. Physical Commodities (as defined below) held for investment purposes;
5. To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
6. In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
7. Cash and cash equivalents (including foreign currencies) held for investment purposes.

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

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

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

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

Note that the term “commodity interests” differs for purposes of CFTC rules and regulations from the definition under Rule 270.2a51-1(a) and that the reference to Part 30 of the rules under the CEA, above, is to a previous version of the CFTC’s rules and regulations but is still included in Rule 270.2a51-1(a).

“Financial Contract” means any arrangement that:

- (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
- (iii) is entered into in response to a request from a counter-party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

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

“Public Company” means a company that:

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

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

For purposes of determining the amount of investments owned by a company, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a

company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

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

VALUATION OF INVESTMENTS

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

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

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) <u>3</u> Exemption from FATCA reporting code (if any) <u>C</u>
	Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150 City, state, and ZIP code Harrisburg PA 17101-1716	Requester's name and address (optional)
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on 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											
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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 ▶ <i>[Handwritten Signature]</i> Admin. Officer	Date ▶ <i>January 6, 2014</i>
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General Instructions

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

Future developments. The IRS has created a page on www.irs.gov/w9 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.

CORRESPONDENCE CHART

WIRE INSTRUCTIONS