

Investor Name: \_\_\_\_\_

# INSIGHT VENTURE PARTNERS IX, L.P.

## SUBSCRIPTION BOOKLET

**This Subscription Booklet contains: (1) Investment Procedures for subscribing for a limited partnership interest in Insight Venture Partners IX, L.P. (the "Partnership"); (2) the Investor Questionnaire; and (3) the Subscription Agreement.**

**NOTE THIS SUBSCRIPTION BOOKLET IS FOR INSIGHT VENTURE PARTNERS IX, L.P. ONLY. TAX-EXEMPT ENTITIES CONCERNED ABOUT THEIR U.S. FEDERAL INCOME TAX LIABILITY OR NON-U.S. PERSONS CONCERNED ABOUT THEIR U.S. FEDERAL INCOME TAX LIABILITY OR FILING REQUIREMENTS AND WISHING TO SUBSCRIBE FOR INSIGHT VENTURE PARTNERS (CAYMAN) IX, L.P. (THE "CAYMAN BLOCKER FUND") SHOULD COMPLETE THE SUBSCRIPTION BOOKLET FOR THE CAYMAN BLOCKER FUND. PLEASE SEE THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR MORE DETAILS.**

**If the prospective investor does not wish to subscribe for a limited partnership interest in the Partnership, or if the prospective investor's subscription is not accepted, please return the Confidential Private Placement Memorandum, the Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"), the Investor Questionnaire and the Subscription Agreement (collectively, the "Partnership Documents") to Insight Venture Management, LLC. The Partnership Documents may not be reproduced, duplicated or delivered to any other person.**

## INSIGHT VENTURE PARTNERS IX, L.P.

### INVESTMENT PROCEDURES

Prospective investors should complete the following steps prior to the intended date of subscription:

#### **A. Investor Questionnaire:**

1. **Complete the attached Investor Questionnaire.** The Investor Questionnaire may be completed by hand or electronically using Adobe Acrobat Reader.
2. **Complete, sign and date the signature page to the Investor Questionnaire.**

#### **B. Subscription Agreement:**

1. **Read the attached Subscription Agreement.**
2. **Complete, sign and date two signature pages to the Subscription Agreement.** If the prospective investor is a United States person or a foreign person whose signatory is in the United States, please execute the signature pages labeled: "For Persons Signing in the United States." **Please note that all such prospective investors' signatures must be notarized.** If the prospective investor is not a United States person and its signatory is not in the United States, please execute the signature pages labeled: "For Persons Signing Outside the United States." **Please note that the signatures of prospective investors who are not United States persons must be witnessed. The witness need not be an officer, but must be a person over 18 years of age.**
3. **For prospective investors who are individuals:** Please see the Partnership Privacy Policy attached as Appendix B to the Subscription Agreement.

#### **C. Management Fee Offset Election:** Please complete the Management Fee Offset Election Form attached as Appendix D to the Subscription Agreement.

#### **D. Additional Documentation:**

1. **Tax and Self-Certification Forms:** If the prospective investor is a United States person, the prospective investor should complete and sign a United States Internal Revenue Service ("IRS") Form W-9. If the prospective investor is NOT a United States person, the prospective investor should complete and sign an IRS Form W-8 BEN, W-8 BEN-E, W-8 IMY, W-8EXP or W-8 ECI, as applicable, to certify the prospective investor's tax status. The forms are available from the IRS' website at [www.irs.gov](http://www.irs.gov). All prospective investors must also complete the appropriate Self-Certification Form and Supplemental FATCA Disclosure as provided in Appendix E. An investor will be required to provide additional information as reasonably requested by the Partnership to allow it to comply with certain U.S., U.K. and other tax reporting requirements and/or to avoid U.S. withholding taxes.

2. If any document is signed pursuant to a **power of attorney**, a copy of the power of attorney should be provided.
3. **Non-individual prospective investors** — provide evidence of formation and authority:
  - (a) **Corporations** should provide (i) a good standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the jurisdiction of organization and (ii) certified corporate resolutions authorizing the subscription and identifying the corporate officer(s) empowered to sign the subscription documents.
  - (b) **Limited Liability Companies** should provide (i) a good standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the jurisdiction of organization, (ii) a copy of the limited liability company agreement and (iii) certified resolutions authorizing the subscription and identifying the person(s) empowered to sign the subscription documents.
  - (c) **Partnerships** should provide (i) a good standing certificate or comparable document evidencing due formation and organization and continued authorization to do business in the jurisdiction of organization and (ii) a copy of the partnership agreement identifying the general partner.
  - (d) **Trusts** should provide a copy of the trust agreement or relevant portions thereof showing appointment and authority of trustee(s).
  - (e) **Employee benefit plans (including individual retirement accounts)** should provide a certificate of the trustee or fiduciary or an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the subscription documents.

**Depending on the circumstances, additional documents may be required including, without limitation, for anti-money laundering requirements. If the prospective investor is organized outside the United States and has questions about relevant documentation, please contact counsel to the Partnership identified below.**

- E. Where to Send:** Send the completed originally executed Investor Questionnaire and Subscription Agreement including all signature pages to Willkie Farr & Gallagher LLP, counsel to the General Partner, at the address below, to arrive as soon as possible so that Insight Venture Associates IX, L.P., the general partner of the Partnership (the “General Partner”), may determine in its sole discretion whether the prospective investor is eligible to subscribe for a limited partnership interest in the Partnership.

Please send all required documents by 1) email or facsimile AND 2) by FedEx or other overnight service to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, New York 10019  
Attn.: Erica Ruderman  
Tel: (212) 728-3537  
Fax: (212) 728-3081  
Email: [InsightIX@willkie.com](mailto:InsightIX@willkie.com)

Please direct any questions regarding legal documents to Daniel Mencaroni at tel: (212) 728-8862, fax: (212) 728-9862, or email: [dmencaroni@willkie.com](mailto:dmencaroni@willkie.com); Brent Morowitz at tel: (212) 728-8576, fax: (212) 728-9576, or email: [bmorowitz@willkie.com](mailto:bmorowitz@willkie.com); Katherine McGavin at tel: (212) 728-8806, fax: (212) 728-9806, or email: [kmcgavin@willkie.com](mailto:kmcgavin@willkie.com); or Adrienne Atkinson at tel: (212) 728-8253, fax: (212) 728-9253, or email: [aatkinson@willkie.com](mailto:aatkinson@willkie.com).

**BEFORE SUBMITTING PLEASE MAKE SURE THAT YOU HAVE COMPLETED THE SUBSCRIPTION BOOKLET FOR THE PARTNERSHIP YOU INTEND TO INVEST IN.**

Upon acceptance of the subscription, a copy of the executed Subscription Agreement, signed as accepted on behalf of the Partnership, will be returned to the investor.

**Please note that the attached Subscription Agreement and the Partnership Agreement contain a power of attorney which enables the General Partner to execute on behalf of the investor documents relating to the investor's investment in the Partnership and obligations under the Partnership Agreement.**

**F. Electronic K-1 Authorization:**

The Partnership intends to furnish the annual Schedule K-1 to each Investor who submits the requisite consent in electronic format in accordance with Revenue Procedure 2012-17. Investors wishing to receive the Schedule K-1 should go to <https://apps.insightpartners.com/lpdb/login.asp> to electronically consent to receive their Schedule K-1 electronically, rather than by mail.

# **INSIGHT VENTURE PARTNERS IX, L.P.**

## **INVESTOR QUESTIONNAIRE**

**If the prospective investor does not wish to subscribe for a limited partnership interest in Insight Venture Partners IX, L.P., or if the prospective investor's subscription is not accepted, please return the Confidential Private Placement Memorandum, the Amended and Restated Limited Partnership Agreement, the Subscription Booklet and this Investor Questionnaire (collectively, the "Partnership Documents") to Insight Venture Management, LLC. The Partnership Documents may not be reproduced, duplicated or delivered to any other person.**

**This Investor Questionnaire may be completed by hand or electronically using Adobe Acrobat Reader.**

**INSIGHT VENTURE PARTNERS IX, L.P.  
INVESTOR QUESTIONNAIRE**

Capital Commitment: \$ 50,000,000

Insight Venture Partners IX, L.P.  
c/o Insight Venture Associates IX, L.P.  
680 Fifth Avenue, 8<sup>th</sup> Floor  
New York, NY 10019

**Re: Insight Venture Partners IX, L.P. (the "Partnership") -- Issuance of  
limited partnership interests in the Partnership (the "Interests")**

<b>I. General Information Regarding the Prospective Investor (the "Investor")<sup>1</sup></b>					
<p>Commonwealth of Pennsylvania State Employees' Retirement System</p> <hr/> <p><b>Full Legal Name of Investor</b> (Please do not abbreviate or use all caps)</p> <p><b>Type of Investor</b> – Please check one:</p> <p><input type="checkbox"/> Individual</p> <p><input type="checkbox"/> General Partnership</p> <p><input type="checkbox"/> Limited Partnership</p> <p><input type="checkbox"/> Corporation</p> <p><input type="checkbox"/> Limited Liability Company</p> <p><input type="checkbox"/> Massachusetts or Similar Business Trust</p> <p><input type="checkbox"/> Foundation</p> <p><input type="checkbox"/> Endowment</p> <p><input type="checkbox"/> Employee Benefit Plan</p> <p><input type="checkbox"/> Employee Benefit Plan Trust</p> <p><input type="checkbox"/> Individual Retirement Plan</p> <p><input type="checkbox"/> Keogh Plan</p> <p><input type="checkbox"/> Tenants in Common</p> <p><input type="checkbox"/> Joint Tenants</p> <p><input type="checkbox"/> Grantor Trust</p> <p><input type="checkbox"/> Non-Grantor Trust (other than Employee Benefit Plan Trust) – Please specify type: _____</p> <p><input checked="" type="checkbox"/> Other – Please specify: <u>State</u> <u>Governmental Pension Plan</u></p>	<p><b>Non-Individual Investors:</b></p> <p>Tax I.D. Number: <u>                    </u></p> <p>Jurisdiction where Investor is Organized: <u>Pennsylvania</u></p> <p>Primary Place of Business / Domicile: <u>Pennsylvania</u></p> <p>Year of Organization / Incorporation: <u>1923</u></p> <p>Fiscal Year-End (Month/Day): <u>December 31</u></p> <p>Jurisdiction of Investor's Primary Business Activity: <u>Pennsylvania</u></p> <p>Jurisdiction where the investment decision was made: <u>Pennsylvania</u></p> <p><b>Individuals</b> (including owners of IRA accounts, Keogh accounts, revocable trusts, or similar personal investment vehicles):</p> <p>Date of Birth: _____</p> <p>Social Security Number: _____</p> <p>Country of Citizenship: _____</p> <p>Non-U.S. Citizens: provide passport number, alien identification card number or similar government-issued photographic identification document evidencing nationality and residence:</p> <table border="0"> <tr> <td style="border-bottom: 1px solid black; width: 150px;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td align="center">Number</td> <td align="center">Issuing Country or Agency</td> </tr> </table>			Number	Issuing Country or Agency
Number	Issuing Country or Agency				

<sup>1</sup> Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Amended and Restated Limited Partnership Agreement of the Partnership, as amended from time to time (the "Partnership Agreement") or will be as defined in Appendix A hereto, which should be read by the Investor prior to responding to the questions herein.

**II. Investor Contact Information**



Check here if you are attaching your own form of contact information sheet. *On any contact information sheet, please indicate the primary contact to be used for notices delivered in connection with this Subscription Booklet or the Partnership Agreement.*

<p><b>Investor's Primary Place of Business or Residence Address:</b>                  Commonwealth of Pennsylvania State Employees' Retirement System  <b>Name</b>                  30 North Third Street, Suite 150  <b>Street</b>                  Harrisburg, PA 17101-1716  <b>City, State, Zip</b>                  Attn: See attached Correspondence Chart                  Telephone Number: _____                  Facsimile Number: _____                  E-mail Address: _____</p>	<p><b>Investor's Mailing Address if different:</b>                  _____  <b>Name</b>                  _____  <b>Street</b>                  _____  <b>City, State, Zip</b>                  Attn: _____                  Telephone Number: _____                  Facsimile Number: _____                  E-mail Address: _____</p>
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**Electronic Delivery:** The Investor hereby consents to have any notices or communications required or contemplated to be delivered to the Investor by the Partnership, the General Partner, the Investment Manager or their Affiliates, pursuant to applicable law or regulation (including, without limitation, the Advisers Act, and the United States Gramm-Leach-Bliley Act), to be delivered by electronic means at the option of the person making such delivery. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

<p><b>Primary Business Contact (e.g., for investment decisions, strategy discussions, Insight updates, Annual Meeting):</b>                  Name: See attached Correspondence Chart                  Mailing Address:                  _____  <b>Street</b>                  _____  <b>City, State, Zip</b>                  Telephone Number: _____                  Facsimile Number: _____                  E-mail Address: _____</p>	<p><b>Secondary Business Contact (e.g., for investment decisions, strategy discussions, Insight updates, Annual Meeting):</b>                  Name: See attached Correspondence Chart                  Mailing Address:                  _____  <b>Street</b>                  _____  <b>City, State, Zip</b>                  Telephone Number: _____                  Facsimile Number: _____                  E-mail Address: _____</p>
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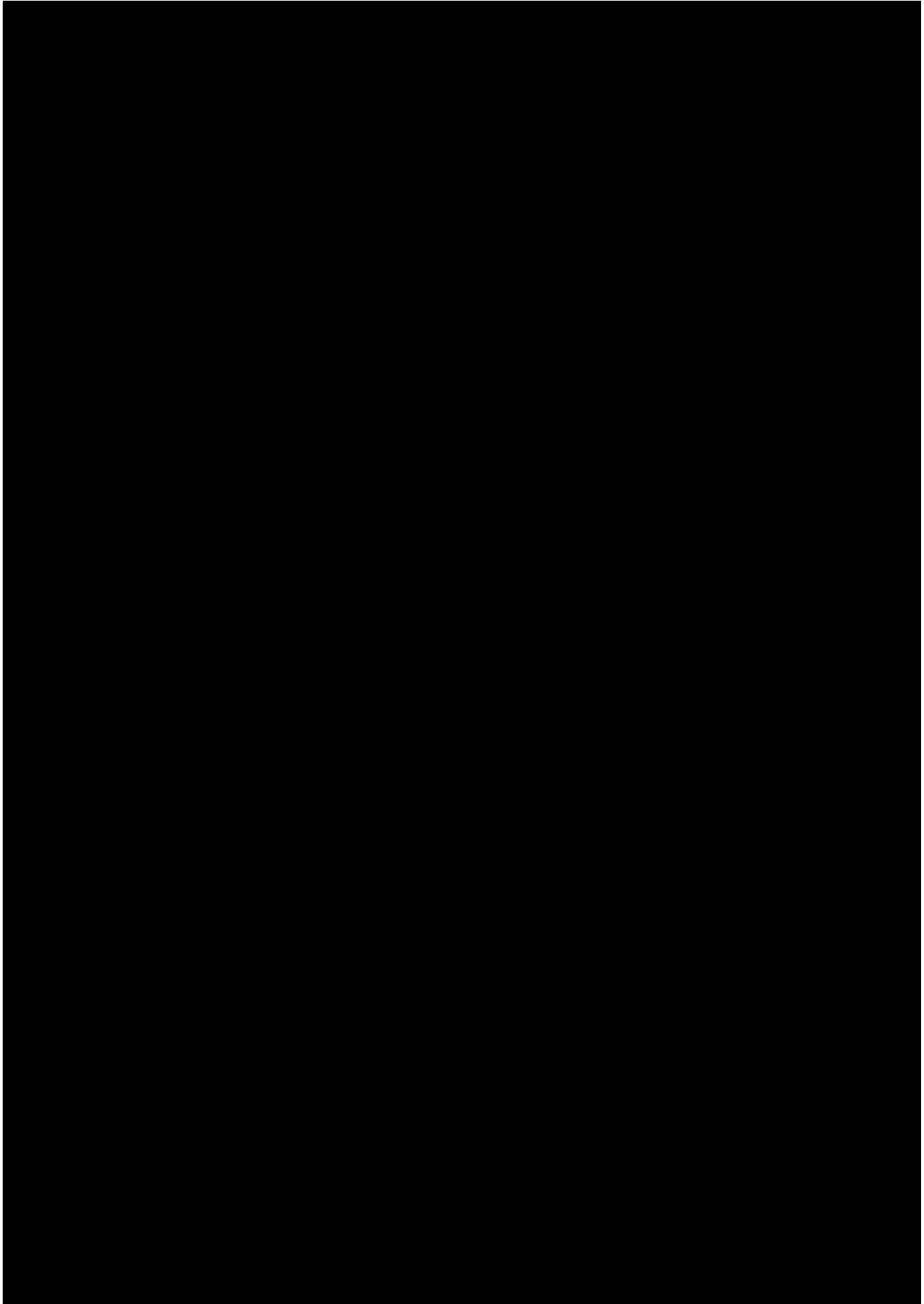
**PLEASE USE THE ADDITIONAL CONTACT INFORMATION SHEET ON THE FOLLOWING PAGE TO LIST ANY ADDITIONAL CONTACTS**

**Additional Contact Information Sheet (Optional)**

<p><b>Additional Contact:</b>  <b>Name:</b> <u>See attached Correspondence Chart</u>  <b>Mailing Address:</b>  <hr/> <b>Street</b>  <hr/> <b>City, State, Zip</b>  <hr/> <b>Telephone Number:</b> _____  <b>Facsimile Number:</b> _____  <b>E-mail Address:</b> _____</p>	<p><b>This contact should receive:</b>  <input type="checkbox"/> Annual Audit Reports  <input type="checkbox"/> Capital Statements  <input type="checkbox"/> Quarterly Report  <input type="checkbox"/> Capital Call Notices  <input type="checkbox"/> Cash Distribution Notices  <input type="checkbox"/> Stock Distribution Notices  <input type="checkbox"/> Tax Form K-1s  <input type="checkbox"/> Legal Documents  <input type="checkbox"/> Other Information – Specify:</p>
<p><b>Additional Contact:</b>  <b>Name:</b> <u>See attached Correspondence Chart</u>  <b>Mailing Address:</b>  <hr/> <b>Street</b>  <hr/> <b>City, State, Zip</b>  <hr/> <b>Telephone Number:</b> _____  <b>Facsimile Number:</b> _____  <b>E-mail Address:</b> _____</p>	<p><b>This contact should receive:</b>  <input type="checkbox"/> Annual Audit Reports  <input type="checkbox"/> Capital Statements  <input type="checkbox"/> Quarterly Report  <input type="checkbox"/> Capital Call Notices  <input type="checkbox"/> Cash Distribution Notices  <input type="checkbox"/> Stock Distribution Notices  <input type="checkbox"/> Tax Form K-1s  <input type="checkbox"/> Legal Documents  <input type="checkbox"/> Other Information – Specify:</p>
<p><b>Additional Contact:</b>  <b>Name:</b> <u>See attached Correspondence Chart</u>  <b>Mailing Address:</b>  <hr/> <b>Street</b>  <hr/> <b>City, State, Zip</b>  <hr/> <b>Telephone Number:</b> _____  <b>Facsimile Number:</b> _____  <b>E-mail Address:</b> _____</p>	<p><b>This contact should receive:</b>  <input type="checkbox"/> Annual Audit Reports  <input type="checkbox"/> Capital Statements  <input type="checkbox"/> Quarterly Report  <input type="checkbox"/> Capital Call Notices  <input type="checkbox"/> Cash Distribution Notices  <input type="checkbox"/> Stock Distribution Notices  <input type="checkbox"/> Tax Form K-1s  <input type="checkbox"/> Legal Documents  <input type="checkbox"/> Other Information – Specify:</p>



CORRESPONDENCE CHART



**III. Distribution Instructions**

**Complete for Wire Transfer**

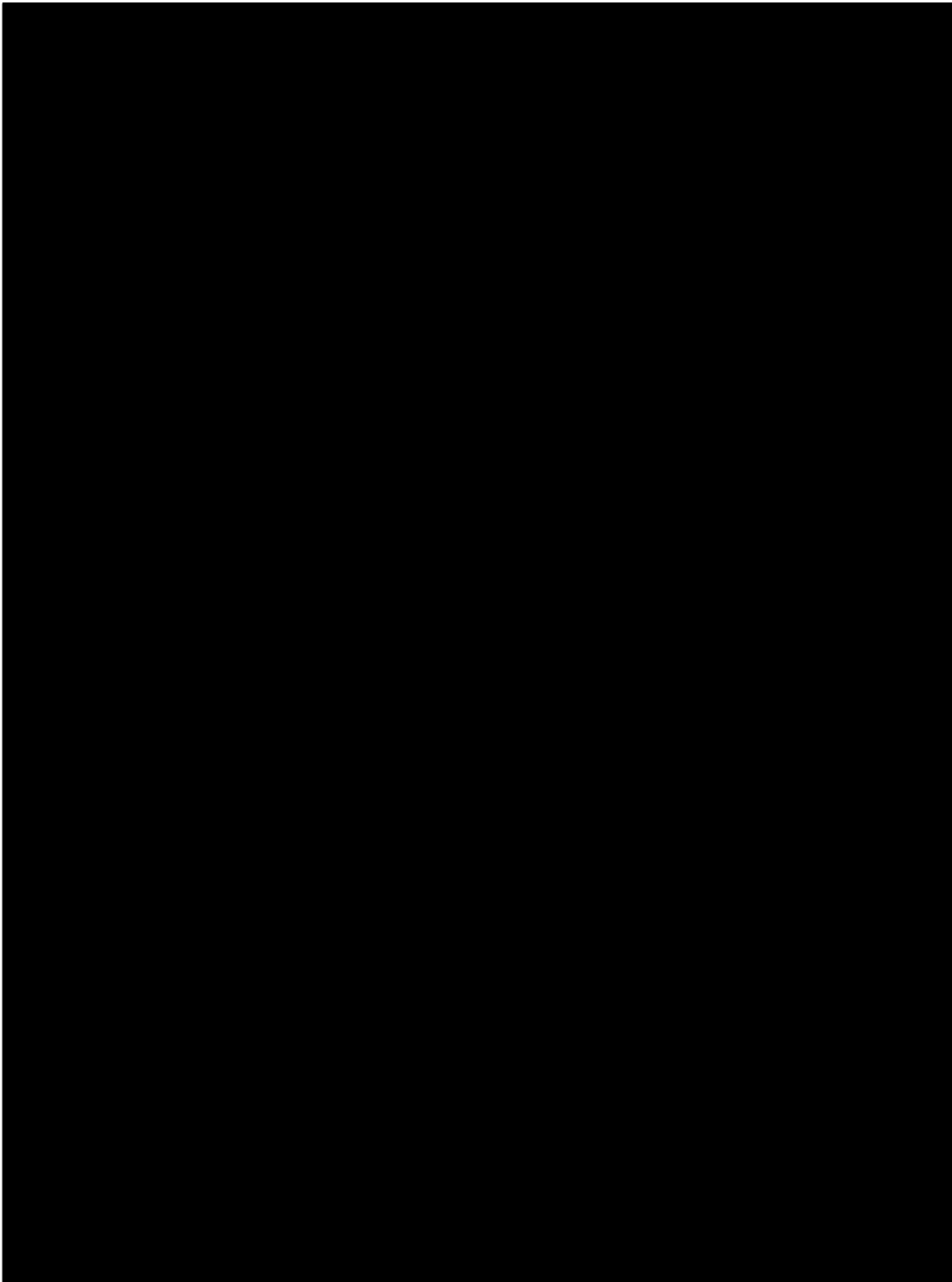
Name of Bank:	See attached Delivery Instructions
Address:	_____
ABA No.:	_____
Account Name:	_____
Account No.:	_____
For Further Credit to (if applicable):	
Account Name:	_____
Account No.:	_____
Swift Code No. (if applicable):	_____

Please indicate below the individuals in your organization who are authorized to change the wire instructions. If such individuals' contact information is not contained elsewhere in this Investor Questionnaire, please provide below:

Name: See attached Correspondence Chart	Name: _____
Mailing Address: _____	Mailing Address: _____
Street _____	Street _____
City, State, Zip _____	City, State, Zip _____
Telephone Number: _____	Telephone Number: _____
Facsimile Number: _____	Facsimile Number: _____
E-mail Address: _____	E-mail Address: _____



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



**IV. Investor Information (Continued)**

Registered Address (if applicable): 30 North Third Street, Suite 150, Harrisburg, PA 17101-1716

Briefly describe the Investor's Primary Business: State Governmental Pension Plan

Name of person or persons exercising investment discretion for the Investor: State Employees' Retirement Board

Is the Investor a direct or indirect wholly-owned or controlled subsidiary of another entity?

Yes  No . If the answer is "Yes," please identify ultimate parent entity:

Has the Investor issued shares or interests which are quoted on a stock exchange, or is it a wholly-owned or controlled subsidiary of a quoted company?

Yes  No . If the answer is "Yes," please specify:

Name of quoted company: \_\_\_\_\_

Stock exchange(s) and jurisdiction(s) where quoted: \_\_\_\_\_

If a subsidiary, percentage of Investor owned by quoted company: \_\_\_\_\_%

Is the Investor an investment company registered with the United States Securities and Exchange Commission (the "SEC") pursuant to the United States Investment Company Act of 1940, as amended (the "1940 Act")?

Yes  No .

Are the majority of the Investor's investment principals, directors and officers United States citizens?

Yes  No . If the answer is "No," are the majority of the Investor's investment principals, directors and officers of a single non-United States nationality?

Yes  No . If the answer is "Yes," please state the nationality: \_\_\_\_\_

Is the Investor a non-U.S. government or an agency or instrumentality of a non-U.S. government or an entity owned by a non-U.S. government or any agency or instrumentality of a non-U.S. government or does it have beneficial owners that are any of the foregoing?

Yes  No . If the answer is "Yes," please identify the government(s) and explain the relationship to such government:

**V. Source of Funds Bank or Financial Institution**

**All Investors MUST complete this section. DO NOT USE THIS SECTION TO PROVIDE WIRING INSTRUCTIONS FOR DISTRIBUTIONS BY THE PARTNERSHIP. The purpose of this section is to identify, for anti-money laundering purposes, the account at the bank from which Capital Contributions will be wired (the "Source of Funds Wiring Institution"). Please provide distribution instructions in Section III above. Please complete this section using the space provided below – do not refer to an attachment.**

1. If the Source of Funds Wiring Institution and account is the same as the distribution wiring instructions provided in Section III above, please check here:  and respond to Item 2 below.

2. Is the Investor a customer of the Source of Funds Wiring Institution?

Yes  No

**If you responded "No," please contact Katherine McGavin at Willkie Farr & Gallagher LLP (contact information is provided in the Instructions at the front of this Subscription Booklet) for additional information that may be required.**

**For Investors who did not check Item 1 above:**

3. Please identify the Source of Funds Wiring Institution. Note that any amounts paid to the Investor will be paid to the same account from which its Capital Contributions were originally remitted, unless the General Partner agrees otherwise.

Name of Source of Funds Wiring Institution: \_\_\_\_\_

Address:<sup>2</sup> \_\_\_\_\_

ABA, Chips or SWIFT Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

For the Benefit of: \_\_\_\_\_

Account Representative: \_\_\_\_\_ Telephone: \_\_\_\_\_

4. Is the Investor a customer of the Source of Funds Wiring Institution?

Yes  No

**If you responded "No," please contact Katherine McGavin at Willkie Farr & Gallagher LLP (contact information is provided in the Instructions at the front of this Subscription Booklet) for additional information that may be required.**

<sup>2</sup> If the Source of Funds Wiring Institution is not located in a FATF Country, the General Partner may require additional information.

**VI. Additional Information for Individuals**

Information is required if the Investor is an individual (includes owners of IRA accounts, Keogh accounts, revocable trusts, or similar personal investment vehicles) or the Investor is acting as agent, representative or nominee for an individual:

<p>With respect to the individual:</p> <p>Occupation: _____</p> <p>Name and Address of Individual's Employer (if applicable):          _____          _____          _____</p>	<p>If joint investor, provide information for spouse or other joint investor:</p> <p>Occupation: _____</p> <p>Name and Address of Individual's Employer (if applicable):          _____          _____          _____</p>
<p>If the individual for whom the Investor is acting is <b>not a U.S. citizen</b>, provide its passport number, alien identification card number, or similar government-issued photographic identification document evidencing nationality and residence:</p> <p>_____</p> <p>Number                      Issuing Country or Agency</p>	<p>If joint Investor is <b>not a U.S. citizen</b>, provide its passport number, alien identification card number, or similar government-issued photographic identification document evidencing nationality and residence:</p> <p>_____</p> <p>Number                      Issuing Country or Agency</p>

**VII. General Information Regarding the Principal (if any)**

**If the Investor is acting as trustee, agent, representative or nominee for another Person (a "Principal"), please provide the following information with respect to the Principal.**

<p>Name of Principal (Please print or type full legal name – do not abbreviate or use all caps) _____</p> <p>Tax I.D. Number: _____</p> <p>Name of Person Exercising Investment Discretion for Principal: _____</p> <p>Jurisdiction where Principal is Organized: _____</p> <p>Jurisdiction of Principal's Primary Business Activity: _____</p> <p>Year of Organization of Principal: _____</p> <p>Fiscal Year-End (Month/Day): _____</p> <p>Principal's Primary Place of Business or Residence Address: _____</p> <p>Name _____</p> <p>Street _____</p> <p>City, State, Zip _____</p> <p>Attn: _____</p> <p>Telephone Number: _____</p> <p>Facsimile Number: _____</p> <p>Email Address: _____</p>	<p>Type of Principal – Please check one:</p> <p><input type="checkbox"/> Individual</p> <p><input type="checkbox"/> General Partnership</p> <p><input type="checkbox"/> Limited Partnership</p> <p><input type="checkbox"/> Corporation</p> <p><input type="checkbox"/> Limited Liability Company</p> <p><input type="checkbox"/> Massachusetts or Similar Business Trust</p> <p><input type="checkbox"/> Foundation</p> <p><input type="checkbox"/> Endowment</p> <p><input type="checkbox"/> Employee Benefit Plan</p> <p><input type="checkbox"/> Employee Benefit Plan Trust</p> <p><input type="checkbox"/> Individual Retirement Plan</p> <p><input type="checkbox"/> Keogh Plan</p> <p><input type="checkbox"/> Tenants in Common</p> <p><input type="checkbox"/> Joint Tenants</p> <p><input type="checkbox"/> Grantor Trust</p> <p><input type="checkbox"/> Non-Grantor Trust (other than Employee Benefit Plan Trust) – Please specify type: _____</p> <p><input type="checkbox"/> Other – Please specify: _____</p>
<p>Principal's Registered Address (if applicable): _____</p> <p>Briefly describe Principal's Primary Business: _____</p> <p>_____</p>	

Is the Principal a direct or indirect wholly-owned or controlled subsidiary of another entity?

Yes  No .

If the answer is "Yes," please identify ultimate parent entity: \_\_\_\_\_

Has the Principal issued shares or interests which are quoted on a stock exchange, or is it a wholly-owned or controlled subsidiary of a quoted company?

Yes  No . If the answer is "Yes," please specify:

Name of quoted company: \_\_\_\_\_

Stock exchange(s) and jurisdiction(s) where quoted: \_\_\_\_\_

If a subsidiary, percentage of Investor owned by quoted company: \_\_\_\_\_%

Is the Investor an investment company registered with the SEC pursuant to the 1940 Act?

Yes  No .

Are the majority of the Investor's investment principals, directors and officers United States citizens?

Yes  No . If the answer is "No," are the majority of the Investor's investment principals, directors and officers of a single non-United States nationality?

Yes  No . If the answer is "Yes," please state the nationality: \_\_\_\_\_

Is the Investor a non-U.S. government or an agency or instrumentality of a non-U.S. government or an entity owned by a non-U.S. government or any agency or instrumentality of a non-U.S. government or does it have beneficial owners that are any of the foregoing?

Yes  No . If the answer is "Yes," please identify the government(s) and explain the relationship to such government:

\_\_\_\_\_



**VIII. Investor Categorization**  
**To be completed by all Investors.**

Indicate below the **one** category that **best** describes the Investor. Do not check more than one box.

- Individual that is a U.S. person<sup>3</sup>
- Individual that is a non-U.S. person<sup>4</sup>
- Trust established by one or more individuals who are U.S. persons<sup>3</sup>
- Trust established by one or more individuals who are non-U.S. persons<sup>4</sup>
- Broker/dealer
- U.S. insurance company
- Non-U.S. insurance company
- Investment company registered under the Investment Company Act
- Private Fund<sup>5</sup>
- Nonprofit organization
- U.S. pension plan (excluding governmental pension plans)
- Other U.S. employee benefits plan (excluding governmental pension plans)
- Non-U.S. pension plan (excluding governmental pension plans)
- Other non-U.S. employee benefits plan (excluding governmental pension plans)
- U.S. banking or thrift institution (proprietary)
- Non-U.S. banking or thrift institution (proprietary)
- U.S. state or municipal government entity<sup>6</sup> (excluding governmental pension plans)

<sup>3</sup> U.S. person for this Section VIII has the meaning of a Regulation S U.S. person as defined in Appendix A, except that any discretionary account or similar account that is held for the benefit of a United States person by a dealer or other professional fiduciary is a United States person if the dealer or professional fiduciary is a related person of an investment adviser relying on Rule 203(m)-1 of the Advisers Act and is not organized, incorporated, or (if an individual) resident in the United States.

<sup>4</sup> A person that is not a U.S. person as defined in footnote 3.

<sup>5</sup> Any issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3 (c)(1) or 3(c)(7) of that Act.

<sup>6</sup> Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

- U.S. state or municipal government entity pension plan
- Non-U.S. governmental entity (other than national, international or regional organizations)
- Non-U.S. governmental entity (other than national, international or regional organizations) pension plan
- A sovereign wealth fund (or its affiliates)
- National government or international or regional organization
- Other (please specify in detail, and please do not use this category if any of the above apply)  
\_\_\_\_\_

**IX. ELIGIBILITY REPRESENTATIONS OF THE INVESTOR**

**(A) Accredited Investor Status:**

*Please note that where an Investor is being asked in Section (A) or (B) to represent that it is not formed for the specific purpose of acquiring an Interest in the Partnership, an Investor shall be deemed to be formed for the specific purpose of acquiring an Interest in the Partnership if it is operated in a manner that facilitates individual investment decisions such as if (i) the shareholders, partners, members, grantors or executors of the Investor, as the case may be, contributed additional capital above amounts previously committed to the Investor for the purpose of acquiring such an Interest, or (ii) the shareholders, partners, beneficiaries or members of the Investor are permitted to opt in or out of particular investments made by the Investor, or each such person is not required to participate in all investments made by the Investor pro rata in accordance with its interest in the Investor. An Investor may also be deemed to have been formed for the specific purpose of acquiring an Interest in the Partnership if the Investor invests 40% or more of its assets in the Partnership.*

**PLEASE CHECK THE BOX NEXT TO EACH REPRESENTATION THAT APPLIES TO THE INVESTOR IN THIS SECTION (A).**

***For Individual Investors Only***

- (A1) The Investor certifies that he or she is an accredited investor because he or she has an individual Net Worth, or he or she and his or her spouse have a combined Net Worth, in excess of \$1,000,000.
- (A2) The Investor certifies that he or she is an accredited investor because he or she had Individual Income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and he or she reasonably expects to reach the same income level in the current year.

***For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies, Massachusetts or Similar Business Trusts***

- (A3) The Investor hereby certifies that it is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring an Interest.
- (A4) The Investor hereby certifies that it is an accredited investor because all of its equity owners are accredited investors.

***For Employee Benefit Plans***

(A5) The Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the decision to invest in the Partnership was 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. The name of such plan fiduciary is:  
\_\_\_\_\_

(A6) The Investor hereby certifies that it is an accredited investor because it is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000.

(A7) The Investor hereby certifies that it is an accredited investor because it is 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, and has total assets in excess of \$5,000,000.

***For Individual Retirement Accounts, Keogh Plans and Self-Directed Plans***

(A8) With respect to IRA and Keogh Plans, the Investor hereby certifies that it is an accredited investor because the plan holder has directed the investment and such plan holder has a Net Worth of at least \$1,000,000 or has had an Individual Income of at least \$200,000 (or a joint income with spouse of at least \$300,000) in each of the last two years and reasonably expects to reach the same income level in the current year.

(A9) With respect to self-directed plans, the Investor hereby certifies that it is an accredited investor because it is a participant or self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account), the participant for whose benefit the investment in the Partnership is being made has directed such investment, and such participant is an accredited investor because such participant has a Net Worth of at least \$1,000,000 or has had an Individual Income of at least \$200,000 (or a joint income with spouse of at least \$300,000) in each of the last two years and reasonably expects to reach the same income level in the current year.

***For Charitable Tax Exempt Entities***

(A10) The Investor hereby certifies that it is an accredited investor because it is an organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), was not formed for the specific purpose of acquiring an Interest, and has total assets in excess of \$5,000,000.

***For Trusts***

- (A11) The Investor hereby certifies that it is an accredited investor because it is a trust with total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring an Interest, and its purchase is directed by a person who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risk of the prospective investment.
- (A12) The Investor hereby certifies that it is an accredited investor because it is a trust having as its trustee or co-trustee a bank as defined in Section 3(a)(2) of the United States Securities Act of 1933, as amended (the "Securities Act"), a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the Securities Act, which makes or participates in the investment decision.
- (A13) The Investor hereby certifies that it is an accredited investor because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors.

***For Banks, Savings and Loans and Similar Institutions***

- (A14) The Investor hereby certifies that it is an accredited investor because it is a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association or another institution as defined in Section 3(a)(5)(A) of the Securities Act, in each case whether acting in its individual or fiduciary capacity.

***For Insurance Companies***

- (A15) The Investor hereby certifies that it is an accredited investor because it is an insurance company as defined in Section 2(13) of the Securities Act.

***For Investment Companies and Certain Other Companies***

- (A16) The Investor hereby certifies that it is an accredited investor because it is an investment company registered under the 1940 Act.
- (A17) The Investor hereby certifies that it is an accredited investor because it is a business development company as defined in Section 2(a)(48) of the 1940 Act.
- (A18) The Investor hereby certifies that it is an accredited investor because it is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended.
- (A19) The Investor hereby certifies that it is an accredited investor because it is a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended (the "Advisers Act").

***For Broker Dealers***

(A20) The Investor hereby certifies that it is an accredited investor because it is a broker dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act").

**(B) Qualified Purchaser Status:**

*For purposes of determining qualified purchaser status under Section 3(c)(7) of the 1940 Act, the following definitions and rules apply:*

*The term "investments" includes any or all (1) securities (as defined in the Securities Act), except for securities of issuers that control, are controlled by or are under common control with the Investor ("Control Securities") unless (i) the issuer of the Control Securities is itself a registered or private investment company, (ii) the Control Securities represent securities of an issuer that are listed on a national securities exchange, or (iii) the issuer of the Control Securities is a company with shareholders' equity of not less than \$50 million; (2) commodity futures contracts or options thereon traded on any authorized board of trade or exchange and the underlying physical commodities, provided such physical commodities are held for investment purposes; (3) real estate held for investment purposes; and (4) cash and cash equivalents held for investment purposes.*

*Investments of an individual Investor may include (1) investments held jointly with such Investor's spouse, or in which such Investor shares with its spouse as community property or similar shared ownership interest, and (2) investments held in an individual retirement account or similar account, the investments of which are directed by or held for the benefit of such Investor.*

*Investments of a parent company and its majority owned subsidiaries may be aggregated, regardless of which company is the Investor.*

*Investments can be valued at cost or market value as of a recent date. Investments acquired with indebtedness should be included net of the amount of such indebtedness in determining whether the threshold has been met.*

*The term "company" includes a corporation, partnership, association, trust, fund, or any organized group of persons.*

**EACH INVESTOR MUST BE ABLE TO CHECK AT LEAST ONE OF ITEMS (B1) – (B6). ALL INVESTORS THAT ARE ENTITIES MUST CHECK ONE OF (B7) – (B10) AND ONE OF (B11) OR (B12).**

***For Individual Investors Only***

(B1) The Investor certifies that he or she is a qualified purchaser because he or she owns not less than \$5,000,000 in investments.

***For "Family" Companies Only***

*Note: The Investor must also complete items (B7)-(B12) below.*

- (B2) The Investor hereby certifies that it is a qualified purchaser because it is a company that owns not less than \$5,000,000 in investments and the Investor is owned directly or indirectly (i) by or for two or more natural persons who are (a) related as siblings or as a spouse (including former spouses), (b) direct lineal descendants by birth or adoption, (c) spouses of such persons, or (d) the estates of such persons, or (ii) by foundations, charitable organizations or trusts established by or for the benefit of such persons.

***For Trusts Only***

*Note: The Investor must also complete items (B7)-(B12) below.*

- (B3) The Investor hereby certifies that it is a qualified purchaser because it was not formed for the specific purpose of acquiring an Interest, and the trustee or other authorized person making decisions with respect to the trust is, and each settlor or other person who has contributed assets to the trust is, and at the time of making contributions to the trust was, a person described in items (B1), (B2) or (B4).

***For All Other Investors***

*Note: The Investor must complete items (B4)-(B12) below.*

- (B4) The Investor hereby certifies that it is a qualified purchaser because it is a natural person or company, either 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.
- (B5) The Investor hereby certifies that it is a Qualified Institutional Buyer, acting for its own account, the account of another Qualified Institutional Buyer, or the account of a qualified purchaser (each of which could certify that it meets the conditions of items (B1), (B2), (B3) or (B4)).
- (B6) The Investor hereby certifies that each beneficial owner of its securities is a qualified purchaser (each of which could certify that it meets the conditions of items (B1), (B2), (B3), (B4) or (B5)).

***For All Investors Other Than Individuals — ALL INVESTORS (OTHER THAN INDIVIDUALS) MUST COMPLETE THIS SECTION AND CHECK AT LEAST ONE OF THE BELOW ITEMS (B7) – (B10)***



(B7) The Investor hereby certifies that it is not a Section 3(c)(1) or 3(c)(7) private investment company (a "Section 3(c)(1) or 3(c)(7) private investment company" is a company that is excluded from the definition of investment company solely by the exceptions set forth in Section 3(c)(1) or 3(c)(7) of the 1940 Act). If the Investor is excluded from the definition of investment company under a different section of the 1940 Act, please provide applicable section: \_\_\_\_\_.



(B8) The Investor hereby certifies that: (i) it is a Section 3(c)(1) or 3(c)(7) private investment company and (ii) it has obtained consent to its treatment as a qualified purchaser from (x) all of its "beneficial owners"<sup>7</sup> that have held an interest in the Investor from on or before April 30, 1996 (a "Pre-April 30, 1996 Holder") and (y) all Pre-April 30, 1996 Holders of any Section 3(c)(1) or 3(c)(7) private investment company that, directly or indirectly, owns any outstanding securities of the Investor, but such consent is required only if such Section 3(c)(1) or 3(c)(7) private investment company controls, is controlled by, or is under common control with the Investor or the Partnership.



(B9) The Investor hereby certifies that (i) it is a Section 3(c)(1) or 3(c)(7) private investment company and (ii) it has no Pre-April 30, 1996 Holders described in (B8)(ii)(x) or (y) above who would be required to consent to the treatment of the Investor as a qualified purchaser.



(B10) The Investor hereby certifies that (i) it is an entity which has been formed under the laws of a jurisdiction outside the United States, (ii) it has not directly or indirectly made an offering of its securities in the United States and (iii) none of its direct or indirect security holders are Regulation S U.S. Persons.

***For All Investors Other Than Individuals — ALL INVESTORS (OTHER THAN INDIVIDUALS) MUST COMPLETE ITEM (B11) OR (B12)***



(B11) The Investor hereby certifies that it was not formed for the specific purpose of acquiring an Interest. *Note: An Investor will be deemed to be formed for the specific purpose of acquiring an Interest in the Partnership if it is operated in a manner that facilitates individual investment decisions such as if (i) the*

<sup>7</sup> For purposes of this consent provision, beneficial ownership of a Section 3(c)(1) or 3(c)(7) private investment company by a company (the "owning company") is deemed to be beneficial ownership by one person, except that if (a) the owning company is itself a Section 3(c)(1) or 3(c)(7) private investment company, (b) the owning company directly or indirectly controls, is controlled by or is under common control with the Section 3(c)(1) or 3(c)(7) private investment company or the Partnership, and (c) on April 30, 1996, the Section 3(c)(1) or 3(c)(7) private investment company was required to "look through" the owning company and consider holders of the owning company as beneficial owners of the Section 3(c)(1) or 3(c)(7) private investment company, then the holders of the owning company are considered beneficial owners of the Section 3(c)(1) or 3(c)(7) private investment company for purposes of this consent provision. On April 30, 1996, the "look through" provisions of the 1940 Act provided that beneficial ownership in a Section 3(c)(1) private investment company by an owning company was deemed to be beneficial ownership by one person unless the owning company owned 10% or more of the outstanding securities of the Section 3(c)(1) private investment company and all investments by the owning company in Section 3(c)(1) private investment companies constituted 10% or more of the value of the owning company's total assets, in which case beneficial ownership of the Section 3(c)(1) private investment company was deemed to include that of the holders of the owning company's outstanding securities.



*shareholders, partners, members, grantors or executors of the Investor, as the case may be, contributed additional capital above amounts previously committed to the Investor for the purpose of acquiring such an Interest, or (ii) the shareholders, partners, beneficiaries or members of the Investor are permitted to opt in or out of particular investments made by the Investor, or each such person is not required to participate in all investments made by the Investor pro rata in accordance with its interest in the Investor. An Investor may also be deemed to have been formed for the specific purpose of acquiring an Interest in the Partnership if the Investor invests 40% or more of its assets in the Partnership.*

(B12) If the Investor cannot certify that the statement in item (B11) is true, then the Investor hereby certifies that the number of beneficial owners of the Investor's outstanding securities is: \_\_\_\_\_.

**(C) Tax Status:**

***For All Investors — ALL INVESTORS PLEASE CHECK ALL ITEMS THAT ARE APPLICABLE***

***U.S. Person or Non-U.S. Person Status***

(C1) The Investor hereby certifies that the Investor (or its Principal, if applicable) is a United States person within the meaning of Section 7701(a)(30) of the Code (a "U.S. Person").

(C2) The Investor hereby certifies that the Investor (or its Principal, if applicable) is NOT a U.S. Person. *Note: See Item (C9) below.*

(C3) The Investor certifies that the Investor (or its Principal, if applicable) is treated as a flow-through vehicle for U.S. federal income tax purposes and that it has one or more holders that are not U.S. Persons.

If this item is checked, what is the current percentage of the Investor's holders that are not U.S. Persons? \_\_\_\_\_%

What is the current percentage of the Investor's holders that are U.S. Persons? \_\_\_\_\_%

***Treated as an Individual or not treated as an Individual***

(C4) The Investor hereby certifies that the Investor (or its Principal) is an entity, such as a single-member limited liability company or revocable trust, that is treated as an individual for U.S. federal income tax purposes.

(C5) The Investor hereby certifies that the Investor (or its Principal) is **not** an entity, such as a single-member limited liability company or revocable trust, that is treated as an individual for U.S. federal income tax purposes.

***Tax-Exempt or Non-Tax Exempt Status***

- (C6) The Investor certifies that the Investor (or its Principal, if applicable) is not exempt from income taxation under Section 115 or 501(a) of the Code.
- (C7) The Investor certifies that the Investor (or its Principal, if applicable) is exempt from income taxation under Section 115 or 501(a) of the Code.
- (C8) The Investor certifies that the Investor (or its Principal, if applicable) is treated as a flow-through vehicle for U.S. federal income tax purposes and that it has one or more holders that are exempt from income taxation under Section 115 or 501(a) of the Code.

If this item is checked, what is the current percentage of the Investor's holders that are exempt from income taxation under Section 115 or 501(a) of the Code?  
\_\_\_\_\_ %

What is the current percentage of the Investor's holders that are U.S. Persons that are not exempt from income taxation under Section 115 or 501(a) of the Code?  
\_\_\_\_\_ %

***Eligibility for Income Tax Treaty Benefits — INVESTORS THAT CHECKED ITEM (C2) AND INTEND TO CLAIM TREATY BENEFITS MUST COMPLETE THIS ITEM (C9)***

- (C9) If the Investor checked Item (C2) above and intends to claim a reduced rate of withholdings under an income tax treaty with the United States, the Investor is a beneficial owner that derives income under Section 894 of the Code and the regulations thereunder.

**(D) Benefit Plan Status (ALL INVESTORS MUST CHECK AT LEAST ONE OF THE BELOW ITEMS (D1) OR (D2) AND COMPLETE THE SUB-ITEMS UNDER THE ITEM THEY HAVE CHECKED):**

- (D1) The Investor hereby certifies that it is, or is acting on behalf of, a "benefit plan investor" within the meaning of Section 3(42) of ERISA and 29 C.F.R. § 2510.3-101(f)(2) (the "Plan Asset Regulation"). For the avoidance of doubt, the term "benefit plan investor" includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity, including an insurance company general account, whose underlying assets include "plan assets," as defined under Section 3(42) of ERISA, by reason of a plan's investment in such entity.

If this item is checked, the Investor hereby certifies that it is, or is acting on behalf of:

- (a) an "employee benefit plan" (as such term is defined in ERISA) which is subject to the provisions of Part 4, Subtitle B, Title I of ERISA.

- (b) a plan to which Section 4975 of the Code applies. *Note: this includes IRAs as well as Keogh Plan Investors.*
- (c) a group trust, as described in Revenue Ruling 81-100.
- (d) an entity, other than described in (a), (b) or (c) above, whose underlying assets include "plan assets," as defined under Section 3(42) of ERISA (a "Plan Asset Vehicle"), by reason of a plan's investment in the entity and is, therefore, subject to the provisions of Part 4, Subtitle B, Title I of ERISA, including without limitation, an insurance company general account.

If this item is checked, what is the current percentage of the Investor's assets that constitutes "plan assets" for purposes of ERISA? \_\_\_\_\_%.

What is the maximum percentage of the Investor's assets that could constitute "plan assets" for purposes of ERISA? \_\_\_\_\_%

- (D2) The Investor hereby certifies that it is **not**, and is **not acting on behalf of**, a "benefit plan investor" (as defined in (D1)).

If this item is checked, the Investor hereby certifies that one of the following (a) – (f) is true (check as applicable):

- (a) no "benefit plan investors" are or will ever be investors in the Investor; or
- (b) it is a "governmental plan" (as such term is defined in Section 3(32) of ERISA); or
- (c) it is a foreign employee benefit plan not subject to ERISA pursuant to Section 4(b)(4) of ERISA; or
- (d) the Investor's benefit plan investors are not permitted to hold 25% or more of the total value of any class of equity interest (*for this purpose, the value of any equity interest held by a person (other than such a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, shall be disregarded*); or
- (e) while the Investor's benefit plan investors do not currently hold 25% or more of the total value of any class of equity interest, they may do so in future (*if this item is checked, the Investor expressly agrees that if, at any time after its initial purchase of Interests, the Investor's benefit plan investors hold 25% or more of the total value of any class of equity interests, then such Investor shall notify the Partnership in writing within 10 Business Days of such 25% threshold being exceeded*); or

- (f) Both of the following are true: (1) the Investor is an "operating company," within the meaning of the Plan Asset Regulation, any interests in the Investor that may be held by benefit plan investors are "publicly-offered securities", within the meaning of the Plan Asset Regulation, or the Investor is an investment company registered under the 1940 Act and (2) a benefit plan investor (or a related group of benefit plan investors) does not own all of the outstanding equity interests (other than director's qualifying shares) in the Investor.

**(E) Bank Holding Company Status (ALL INVESTORS MUST CHECK AT LEAST ONE OF THE BELOW ITEMS):**

- (E1) The Investor hereby certifies that it is a bank holding company as registered under the United States Bank Holding Company Act of 1956, as amended, and the rules and regulations thereunder (the "BHC Act") or a non-bank subsidiary thereof.
- (E2) The Investor hereby certifies that it is a bank holding company registered under the BHC Act acting as a trustee or other fiduciary for an employee benefit plan or a commingled pension plan or other commingled trust.
- (E3) The Investor hereby certifies that it is a financial holding company as defined in Section 2(p) of the BHC Act, or a non-bank subsidiary thereof.
- (E4) The Investor hereby certifies that it will be or is a "banking entity" under the BHC Act.<sup>8</sup>
- (E5) The Investor hereby certifies that it is not an entity described in items (E1) – (E4) above.

<sup>8</sup> The term "banking entity" means any insured depository institution (as defined in section 1813 of the BHC Act), any company that controls an insured depository institution, or that is treated as a bank holding company for purposes of section 8 of the United States International Banking Act of 1978, and any affiliate or subsidiary of any such entity. For purposes of this paragraph, the term "insured depository institution" does not include an institution that functions solely in a trust or fiduciary capacity, if—

(A) all or substantially all of the deposits of such institution are in trust funds and are received in a bona fide fiduciary capacity;

(B) no deposits of such institution which are insured by the Federal Deposit Insurance Corporation are offered or marketed by or through an affiliate of such institution;

(C) such institution does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others or make commercial loans; and

(D) such institution does not—

(i) obtain payment or payment related services from any Federal Reserve bank, including any service referred to in section 248a of this title; or

(ii) exercise discount or borrowing privileges pursuant to section 461(b)(7) of the BHC Act.

**(F) Other Regulatory Matters (IF APPLICABLE):**

(F1) The Investor hereby certifies that it and/or its Principal (if any) is regulated for the provision of financial, banking and/or insurance services. If this item is checked, please provide the following information with respect to the Investor and its Principal (if applicable):

Name of regulator: \_\_\_\_\_

Activities covered: \_\_\_\_\_

Jurisdiction: \_\_\_\_\_

**(G) Certain Anti-Money Laundering Laws (IF APPLICABLE):**

(G1) The Investor hereby certifies that it or its Principal (if any) is a financial institution within the meaning of the United States Bank Secrecy Act (31 U.S.C. § 5312(a)(2)(A)-(X)) (the "Bank Secrecy Act"), is regulated by a federal functional regulator and subject to anti-money laundering regulations specific to its type of institution as set forth at 31 C.F.R. Chapter X, and is investing in the Partnership on behalf, directly or indirectly, of any of its customer accounts (as defined by the anti-money regulations in Chapter X).

(G2) The Investor hereby certifies that it or its Principal (if any) is a European person or firm that is subject to local law implementing the EC Money Laundering Directives. If this item is checked, please identify the jurisdiction and law:

\_\_\_\_\_

(G3) The Investor hereby certifies that it or its Principal (if any) is established or based in a non-EU jurisdiction (other than the United States) and subject to the anti-money laundering law of that jurisdiction. If this item is checked, please identify the jurisdiction and law:

\_\_\_\_\_

**(H) Bad Actor Representation (APPLICABLE TO ALL INVESTORS – IF AN INVESTOR CANNOT CHECK THIS BOX PLEASE CONTACT KATHERINE MCGAVIN AT WILLKIE FARR & GALLAGHER (contact information is provided in the Instructions at the front of this Subscription Booklet)):**



(H1) The Investor certifies that neither it nor, if it will not be the sole beneficial owner<sup>9</sup> of its Interest, any other person that may be considered a beneficial owner of the Investor's Interest is subject to the "Bad Actor" disqualifications under Rule 506(d) of the Securities Act and that it can make all of the representations in Appendix C hereto. The Investor agrees that if the foregoing representations and warranties (including the representations in Appendix C) become untrue or inaccurate, the Investor shall promptly notify the General Partner.

**(I) Other Eligibility Representations:**

*For All Investors*



(I1) The Investor hereby certifies that it has never filed for or been involved as a debtor in bankruptcy proceedings and there are no suits pending or judgments outstanding against it which, in one case or in the aggregate, could impair its ability to make Capital Contributions to the Partnership as and when required under the Partnership Agreement.

*For Insight Employees and Related Persons*



(I2) The Investor hereby certifies that it is (i) an individual that is a director, executive officer, general partner, trustee, advisory board member or knowledgeable employee of Insight Venture Management, LLC, or (ii) a company owned exclusively by persons described in the preceding clause. *Note: a "knowledgeable employee" is an employee (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her regular functions or duties, has participated in the investment activities of the Partnership (or performed substantially similar functions or duties for other persons) for a period of at least 12 months.*

<sup>9</sup>

For purposes of this question, a "beneficial owner" is interpreted the same way as under Rule 13d-3 of the Exchange Act and means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, under Exchange Act Rule 13d-3 has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such security.

**(J) Placement Agent Questionnaire (ALL INVESTORS MUST CHECK ONE OF THE FOLLOWING):**

- (J1) The Investor is not subject to any restriction, directly or indirectly, regarding the payment of compensation to a placement agent with respect to such Investor's investment.
- (J2) The Investor is subject to restriction(s), directly or indirectly, regarding the payment of compensation to a placement agent with respect to such Investor's investment.

*If this item is checked, please attach hereto a description of such restriction(s). \*\**

**\*\* See paragraph 16 of Investor's side letter**

**(K) New Issues Questionnaire:**

The Partnership may, from time to time, acquire certain publicly offered equity securities, more commonly known as "new issue" securities ("New Issues"), in accordance with Rule 5130 of United States Financial Industry Regulatory Authority, Inc. ("FINRA") which prohibits its member broker-dealers (which generally include underwriters) from selling New Issues to certain classes of investors. Under FINRA Rule 5131, FINRA members may also be prohibited from selling New Issues to an account in which an executive officer or director of a public company<sup>10</sup> or a covered non-public company<sup>11</sup>, or a person materially supported by such executive officer or director, has a beneficial interest<sup>12</sup> of a certain size. In order for the Partnership to be able to determine the extent to which the Investor is eligible to participate in New Issues, the Investor must complete the questionnaire below.

NOTE: IF THE INVESTOR DOES NOT COMPLETE THIS QUESTIONNAIRE, THE PARTNERSHIP MAY LIMIT SUCH INVESTOR'S PARTICIPATION IN PROFITS AND LOSSES FROM NEW ISSUES.

**(K1) Exempted Entity Status**

The Investor is an entity that:

- (a) represents, based upon a representation from the beneficial account holders or a person authorized to represent the beneficial owners of the Investor (in either case, dated no earlier than twelve (12) months prior to the date hereof) that none of the beneficial owners of the Investor who

<sup>10</sup> The term "public company" refers to any company that is registered under Section 12 of the Exchange Act, or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

<sup>11</sup> The term "covered non-public company" refers to any non-public company satisfying any of the following criteria: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (b) shareholders' equity of at least \$30 million and a two-year operating history; or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

<sup>12</sup> The term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account. However, for purposes of FINRA Rule 5130, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it would then be considered a beneficial interest in the account.

participate in New Issues are persons which are not entitled to do so under FINRA Rule 5130 and the Investor is eligible to purchase New Issues in compliance with FINRA Rule 5130; **IF THIS ITEM (K1)(a) IS CHECKED YOU MAY SKIP ITEMS (K2) AND (K3) BUT MUST COMPLETE ITEM (K4).**

- (b) is an investment company registered under the 1940 Act;
- (c) is a common trust fund or similar fund, as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (i) has investments from 1,000 or more accounts, and (ii) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons<sup>13</sup>;
- (d) is an insurance company general, separate or investment account, and (i) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- (e) is an entity (including a private investment vehicle, such as a hedge fund or fund of hedge funds) (i) in which the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity, or (ii) that limits participation in New Issue profits and losses by Restricted Persons to not more than 10% of the profits and losses from investments in New Issues;
- If this item is checked, please specify the current percentage of the net profits from New Issues allocable to beneficial owners of such entity who are Restricted Persons.* \_\_\_\_\_
- (f) is a publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that (i) is listed on a national securities exchange; or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- (g) is an investment company organized under the laws of a foreign jurisdiction, (i) that is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; (ii) in which no person owning more than 5% of the shares of the such investment company is a Restricted Person; and (iii) ownership is not limited to high net worth investors;
- (h) is an employee benefit plan under ERISA that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker/dealer;

<sup>13</sup> As defined in item (K3) of this Investor Questionnaire.



- (i) is a state or municipal government benefit plan that is subject to state and/or municipal regulation;
- (j) is a tax-exempt charitable organization under Section 501(c)(3) of the Code, and has attached a copy of the United States Internal Revenue Service determination letter confirming the entity's qualification under Section 501(c)(3) of the Code, by virtue of which there are no "beneficial owners" as defined under FINRA Rule 5130; or
- (k) is a church plan under Section 414(e) of the Code.
- (l) None of the preceding categories in this item (K1) apply to the Investor. IF THIS ITEM (K1)(l) IS CHECKED, YOU MUST COMPLETE ITEMS (K2)-(K4)

**IF THE INVESTOR CHECKED ANY OF ITEMS (K1)(b)-(K1)(k), THE INVESTOR DOES NOT HAVE TO ANSWER THE REMAINING QUESTIONS (K2)-(K4).**

- (K2) *Unrestricted Persons.* The Investor hereby certifies that none of the Restricted Person categories in item (K3) below apply and the Investor is eligible to fully participate in profits and losses from New Issues.
- (K3) *Restricted Persons* The Investor hereby certifies that it is a "Restricted Person" (within the meaning of FINRA Rule 5130) because it is (*check all that apply*):
  - (a) a FINRA member or other securities broker/dealer;
  - (b) an officer, director, general partner, associated person or employee of any member of FINRA or any other securities broker/dealer (other than a limited business broker-dealer)<sup>14</sup>;
  - (c) an agent of any member of FINRA or any other securities broker/dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;
  - (d) a person who, directly or indirectly, owns or has contributed capital to any FINRA member or other securities broker/dealer (other than a limited business broker/dealer), and the Investor:
    1. is listed, or required to be listed, in Schedule A of the Form BD for such FINRA member or other securities broker/dealer, and is identified by an ownership code of at least 10%;
    2. is listed, or required to be listed, in Schedule B of the Form BD for such FINRA member or other securities broker/dealer, and such listing relates to a direct owner of such FINRA member or other securities broker/dealer which is identified by an

<sup>14</sup> As used herein, a "limited business broker/dealer" means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities or direct participation programs.

ownership code of at least 10%;

3. is listed, or required to be listed, in Schedule C of the Form BD of the FINRA member or other securities broker/dealer that meets any of the criteria noted in paragraphs (1) or (2) above;
4. owns directly or indirectly 10% or more of a public reporting company listed, or required to be listed, as a direct owner in Schedule A of a Form BD of any FINRA member or other securities broker/dealer (other than a limited business broker/dealer). For this purpose, a "public reporting company" does not include a reporting company that is listed on a national securities exchange; or
5. owns directly or indirectly 25% or more of a public reporting company listed, or required to be listed, as an indirect owner in Schedule B of a Form BD of any FINRA member or other securities broker/dealer (other than a limited business broker/dealer). For this purpose, a "public reporting company" does not include a reporting company that is listed on a national securities exchange.

(e) a person who may act as a finder in respect of any public offering of securities;

(f) a person, such as an attorney, accountant or financial consultant, whose professional activities may include acting in a fiduciary capacity to any managing underwriter of any public offering of securities;

(g) a person who has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser or other collective investment account (including any hedge fund, investment partnership, investment corporation or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities), other than a family investment account<sup>15</sup> or investment club<sup>16</sup>;

(h) a member of the immediate family of any person to which any of the preceding paragraphs refer. The term "immediate family" includes parents, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children, whether by birth or adoption, and any other person who is supported, directly or indirectly, to a material extent by such person. For this purpose, "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household

<sup>15</sup> As used herein, a "family investment account" means an investment vehicle beneficially owned solely by immediate family members.

<sup>16</sup> As used herein, an "investment club" means a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and collectively are responsible for making investment decisions.

are deemed to be providing each other with material support;

*If this item is checked, please specify the identity and the nature of the relationship with the Restricted Person, the firm with which the Restricted Person is associated, and whether the Restricted Person either contributes directly or indirectly to your support or receives material support from you.* \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (i) a domestic or foreign bank, bank branch, trust company, or other conduit for an undisclosed principal. The Partnership may request additional information in order to determine the eligibility of the undisclosed principal;
- (j) an employee benefit plan qualified under ERISA that is sponsored by a FINRA member or other securities broker/dealer or an affiliate thereof; or
- (k) an entity (including a partnership, investment fund, limited liability company or other account) that has not affirmatively determined that there is no Restricted Person described in any of the preceding categories that has a beneficial interest in the entity (including an equity interest in any investment fund or other investment entity).

**(K4) FINRA Rule 5131 Compliance** — FINRA Rule 5131 may prohibit sales by a FINRA member broker/dealer of New Issues to an account in which executive officers or directors of any one public company or a covered non-public company, or a person materially supported<sup>17</sup> by such executive officers or directors, have a beneficial interest of more than 25%. To determine whether this rule would be applicable to the Investor, please complete the following questions:

*Investors that are individuals, please choose one of (a)-(d) below,  
Investors that are entities, please choose one of (e)-(g) below.*

The Investor is:

**For Individuals:**

- (a) an executive officer or director of a public company;  
*If this item is checked, please provide the name(s) of the public company and, where applicable, the company's ticker symbol and U.S. federal tax identification number.* \_\_\_\_\_  
\_\_\_\_\_
- (b) an executive officer or director of a covered-non public company;

<sup>17</sup> For purposes of this item (K4), any persons living in the same household are deemed to be providing each other material support.

*If this item is checked, please provide the name(s) of the covered non-public company and, where applicable, the company's ticker symbol and U.S. federal tax identification number.* \_\_\_\_\_

- (c) a person who receives material support from an executive officer or director of a public company or a covered non-public company;

*If this item is checked, please provide the name(s) of the public company or the covered non-public company and, where applicable, the company's ticker symbol and U.S. federal tax identification number.*

\_\_\_\_\_

- (d) an individual to which none of the above categories (a)-(c) apply;

**For Entities:**

- (e) an account, corporation, partnership, trust, limited liability company or other legal entity in which persons referred to in (a) through (c) above from any one public company or any one covered non-public company have, in the aggregate, a greater than 25% direct or indirect beneficial interest in the Investor's profits and losses that are attributable to New Issues;

*If this item is checked, please provide the name(s) of the public company or the covered non-public company and, where applicable, the company's ticker symbol and U.S. federal tax identification number.*

\_\_\_\_\_

- (f) an account, corporation, partnership, trust, limited liability company or other legal entity in which the percentage of direct or indirect beneficial interests owned in the Investor by all persons referred to in (a) through (c) above, in the aggregate, with respect to any one public company or covered non-public company is greater than 25%;

*If this item is checked, please provide the name(s) of the public company or the covered non-public company and, where applicable, the company's ticker symbol and U.S. federal tax identification number.*

\_\_\_\_\_

- (g) an entity to which neither of the above categories (e) or (f) apply.

**(L) AIFMD Representations:**

**For purposes of this Section (L), "Decision Maker" means a legal entity that is separate from the Investor, that has made the decision for the Investor to subscribe for Interests.**



(L1) The Investor certifies that it (and, where relevant, any Decision Maker) is NOT a Person domiciled or having a registered office in a member state of the European Union<sup>18</sup> or European Economic Area.<sup>19</sup>



(L2) The Investor certifies that it (or, where relevant, any Decision Maker) is a Person domiciled or having a registered office in a member state of the European Union or European Economic Area and:



(L2A) The Investor (or, where relevant, any Decision Maker) (i) originally initiated contact with the Investment Manager, the General Partner or any placement agent acting on behalf of the Partnership, (ii) such contact was not, in any way whatsoever, requested or solicited by the Investment Manager, the General Partner or any placement agent acting on behalf of the Partnership and (iii) no documents or information about the Partnership have been supplied to the Investor (or, where relevant, any Decision Maker) by the Investment Manager and the General Partner except on a reverse-solicitation basis (i.e. pursuant to a specific request for such documentation from the Investor and/or the Decision Maker, as applicable); or



(L2B) The Investor (and, where relevant, any Decision Maker) (i) has not received any direct or indirect offering of the Partnership from the Investment Manager, the General Partner or any placement agent acting on behalf of the Partnership in any member state of the European Union or European Economic Area and (ii) has made the determination to invest in the Partnership outside of any member state of the European Union or European Economic Area.

**(M) Management Fee Offset Election (ALL INVESTORS SHOULD COMPLETE AND EXECUTE THE MANAGEMENT FEE OFFSET ELECTION FORM INCLUDED AS APPENDIX D HEREOF TO THE SUBSCRIPTION AGREEMENT).**

<sup>18</sup> Members of the European Union as of September 2014: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

<sup>19</sup> Members of the European Economic Area as of September 2014: Iceland, Liechtenstein and Norway.

**PLEASE REVIEW YOUR RESPONSES IN THIS SECTION IX AND VERIFY THAT YOU HAVE:**

**In (A), checked all applicable items.**

**In (B), checked all applicable items, including items (B7)-(B12) (unless you checked (B1)).**

**In (C), checked all applicable items.**

**In (D), checked either item (D1) or (D2) and the applicable sub-items.**

**In (E), checked at least one of the items.**

**In (F), completed if relevant.**

**In (G), checked any applicable items.**

**In (H), checked item (H1).**

**In (I), checked item (I1), and checked item (I2), if applicable.**

**In (J), checked item (J1) or (J2), and if checked (J2), attached responsive documentation.**

**In (K), checked items (K1)-(K4) and the applicable sub-items, as applicable.**

**In (L), checked at least one of the items.**

**Completed and executed the Management Fee Offset Election in Appendix D.**

**SIGNATURE PAGE**

The Investor confirms that the information in this Investor Questionnaire is true and accurate and has executed this Investor Questionnaire on the date set forth below.

Date: November 21, 2014\*

***For Individual Investors:\*\****

***For Investors other than Individuals:***

\_\_\_\_\_  
Signature

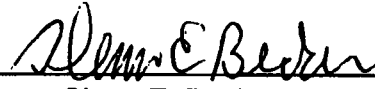
\_\_\_\_\_  
(Please Type Name)

\_\_\_\_\_  
Signature of Spouse, if joint investment

\_\_\_\_\_  
(Please Type Name of Spouse)

Commonwealth of Pennsylvania State Employees' Retirement System

(Please Type Full Legal Name of Investor—  
Do not use abbreviations or all caps unless  
included in legal name.)

By:   
Name: Glenn E. Becker  
Title: Chairman

\* Please fill in date of signing.

\*\* If you are married and live in a community property state, both you and your spouse must sign. Community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington and Wisconsin.

## APPENDIX A

### CERTAIN DEFINITIONS

“AIFMD” means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers.

“Close Associate” of a Senior Foreign Political Figure means a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

“FATF” means the Financial Action Task Force on Money Laundering.

“FATF Country” means a country that is a member of FATF. As of February 2013, the members of FATF are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States.

“Foreign Shell Bank” means a foreign bank without a physical presence in any country, other than a foreign bank that (A) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

“Immediate Family” of a Senior Foreign Political Figure typically includes the political figure’s parents, siblings, spouse, children and in-laws.

“Individual Income” means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Code, and any “qualified distribution” from a Roth IRA, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; (iv) amounts contributed to an Individual Retirement Account (other than a Roth IRA), as defined in the Code, or Keogh retirement plan; (v) alimony paid; (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code; and (vii) for applicable taxable years, any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code.

“Net Worth” means the excess of total assets at fair market value over total liabilities. For purposes of calculating net worth, the individual’s primary residence shall not be included as an asset; indebtedness that is secured by the individual’s primary residence, up to the estimated fair market value of the primary residence at the time of the submission of this Investor



Questionnaire or at the time of the sale of the Interest, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the submission of this Investor Questionnaire or at the time of the sale of the Interest exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

"Non-Cooperative Jurisdiction" means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

"Qualified Institutional Buyer" has the same meaning as provided in Rule 144A under the Securities Act, except (i) a dealer must own and invest on a discretionary basis \$25 million (rather than \$10 million) of securities, and (ii) self-directed employee benefit plans (other than plans all of the participants in which are qualified purchasers) are excluded from the definition of Qualified Institutional Buyer.

"Regulation S U.S. Person" means (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; or any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction if formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless organized or incorporated, and owned, by institutional accredited investors (under Rule 501(a) of Regulation D); (iii) any estate of which any executor or administrator is a U.S. person, unless such executor or administrator is a professional fiduciary, the estate is governed by foreign law and an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to assets of the estate; (iv) any trust of which any trustee is a U.S. person, unless such trustee is a professional fiduciary, a trustee who is not a U.S. person has sole or shared investment discretion with respect to assets of the trust, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (v) any agency or branch of a foreign entity located in the U.S.; (vi) any non-discretionary account held by a fiduciary for the benefit or account of a U.S. person; and (vii) any discretionary account held by a fiduciary who is a natural person resident in the U.S., or an entity organized or incorporated in the U.S., unless such fiduciary is a professional fiduciary and the account is held for the benefit of a non-U.S. person.

"Related Person" means (i) with respect to any entity, any individual or entity controlling, or controlled by, such entity and any holder of any beneficial interest (each, a "Beneficial Interest Holder") which holds more than 5% of any class of securities of such entity, and (ii) with respect to any entity that is not publicly traded, any Beneficial Interest Holder, director, senior officer, trustee, beneficiary or grantor of such entity. An entity is publicly traded if its securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or another FATF country member jurisdiction. The term "Related Person" shall exclude any beneficiaries of an "employee pension benefit plan" within the meaning of Section 3(2) of

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ERISA that is subject to ERISA or exempt from ERISA under Section 4(b)(1) or 4(b)(4) of ERISA.

“Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, a senior executive of a non-U.S. government-owned commercial enterprise, or any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. In addition, Senior Foreign Political Figure includes the Immediate Family or a Close Associate of any such individual.

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# **INSIGHT VENTURE PARTNERS IX, L.P.**

## **SUBSCRIPTION AGREEMENT**

**If the Investor does not wish to subscribe for a limited partnership interest in Insight Venture Partners IX, L.P., or if the prospective investor's subscription is not accepted, please return the Confidential Private Placement Memorandum, the Amended and Restated Limited Partnership Agreement, the Investor Questionnaire and this Subscription Agreement (collectively, the "Partnership Documents") to Insight Venture Management, LLC. The Partnership Documents may not be reproduced, duplicated or delivered to any other person.**

**INSIGHT VENTURE PARTNERS IX, L.P.**

**SUBSCRIPTION AGREEMENT**

Name of Prospective Investor: Commonwealth of Pennsylvania State Employees' Retirement System  
*(Print or type full legal name)*

Capital Commitment: \$ 50,000,000

Insight Venture Partners IX, L.P.  
c/o Insight Venture Associates IX, L.P.  
680 Fifth Avenue, 8<sup>th</sup> Floor  
New York, NY 10019

**Re: Insight Venture Partners IX, L.P. -- Issuance of limited partnership interests in the Partnership**

THE LIMITED PARTNERSHIP INTERESTS SUBSCRIBED FOR PURSUANT TO THIS SUBSCRIPTION AGREEMENT ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE SECURITIES LAWS OF CERTAIN STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION RELATING THERETO COMPLIES WITH OR IS EXEMPT WITHIN THE MEANING OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ADOPTED THEREUNDER AND OF APPROPRIATE UNITED STATES STATE OR OTHER JURISDICTION AUTHORITIES AND APPLICABLE UNITED STATES STATE OR OTHER JURISDICTION SECURITIES LAWS.

Ladies and Gentlemen:

The offer and sale of limited partnership interests (the "Interests") in Insight Venture Partners IX, L.P., a Cayman Islands exempted limited partnership (the "Partnership"), to each investor (the "Investor") is not being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), but rather is being made privately by the Partnership pursuant to the private placement exemption from registration provided in Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D ("Regulation D") promulgated thereunder by the United States Securities and Exchange Commission (the "SEC") on the basis of the Confidential Private Placement Memorandum of the Partnership as the same may be updated or modified from time to time (the "Memorandum").

The information requested in this Subscription Agreement and the accompanying Investor Questionnaire is needed in order to ensure compliance with applicable regulations and to determine (1) whether the Investor qualifies as an "accredited investor" as defined in

Regulation D and/or has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment, and (2) whether the Investor is a "qualified purchaser" as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "1940 Act"), and the rules under the 1940 Act.

The Investor represents and warrants to Insight Venture Associates IX, L.P., a Cayman Islands exempted limited partnership and the general partner of the Partnership (the "General Partner"), and to the Partnership that (1) the information contained in the Investor Questionnaire is complete and accurate as of the date given and as of the closing of the Investor's purchase and sale of an Interest (the "Closing Date") and may be relied upon by the General Partner and the Partnership, and (2) the Investor will notify the General Partner immediately of any material change in any of the information contained therein or in the representations contained herein occurring prior to the acceptance or rejection of the Investor's subscription for an Interest.

The Investor also understands and agrees that each of the Partnership, the General Partner, Insight Venture Management, LLC (the "Investment Manager") and their Affiliates may present this Subscription Agreement and the Investor Questionnaire and any other information regarding the Investor furnished to the Partnership, the General Partner or the Investment Manager to such parties as it deems advisable if called upon to establish the availability under any applicable law of an exemption from registration of the Interests or the Partnership, to comply and to demonstrate compliance with any laws, rules or regulations to which the Partnership, the General Partner, the Investment Manager, their Affiliates or any Portfolio Investment or prospective Portfolio Investment is or becomes subject, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Partnership, the General Partner, the Investment Manager or any of their Affiliates is a party or by which it is or may be bound or otherwise as deemed appropriate by the General Partner.

The Investor realizes that this Subscription Agreement and the Investor Questionnaire do not constitute an offer by the Partnership to sell the Interests but is merely a request for information.

Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Amended and Restated Limited Partnership Agreement of the Partnership, as amended from time to time (the "Partnership Agreement"), a form of which the Investor has received from the Partnership and read, or will be as defined in Appendix A hereto, which should be read by the Investor prior to executing this Subscription Agreement.

The Investor hereby agrees as follows:

#### **I. SUBSCRIPTION FOR AN INTEREST.**

(A) The Investor hereby irrevocably subscribes for and agrees to purchase on the Closing Date an Interest in the Partnership on the terms provided for herein and in the Partnership Agreement. The minimum initial subscription is \$10 million, subject to the sole discretion of the General Partner to accept lesser amounts. The Investor agrees to and understands the terms and conditions upon which the Interests are being offered, including, without limitation, the risk

factors, potential conflicts of interest and other investor considerations referred to in the Memorandum.

(B) The Investor understands and agrees that the General Partner reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part, and at any time prior to acceptance thereof. In the event of rejection of this subscription, this Subscription Agreement shall have no force or effect. The Investor hereby agrees that by its execution, or execution on its behalf, of this Subscription Agreement and/or the Partnership Agreement, subject to the acceptance hereof by the General Partner on behalf of the Partnership, it shall adhere to and be bound by and receive the benefits of the terms of the Partnership Agreement (which terms are hereby incorporated by reference) and shall become a limited partner of the Partnership (a "Limited Partner").

## **II. PAYMENT BY THE INVESTOR.**

The Investor hereby agrees, upon acceptance of its subscription to purchase an Interest, to contribute to the Partnership, at the times and in the amounts contemplated by, and otherwise in accordance with the terms of, the Partnership Agreement, capital in a total amount equal to the capital commitment stated at the top of this Subscription Agreement or such lesser amount as the Partnership may accept in the sole discretion of the General Partner (the "Capital Commitment"), as such amount may be increased in accordance with the terms of the Partnership Agreement.

## **III. REPRESENTATIONS AND COVENANTS OF THE INVESTOR.**

(A) The Investor will not sell or otherwise Transfer the Interest without the consent of the General Partner as set forth in the Partnership Agreement and without registration under the Securities Act or an exemption therefrom, and the Investor fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time because, among other reasons, the Interest has not been registered under the Securities Act or under the securities laws of certain states of the United States or other jurisdictions and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless it is subsequently registered under the Securities Act and under applicable securities laws of such states of the United States or other jurisdictions or an exemption from such registration is available. The Investor understands that the Partnership is under no obligation to register the Interest on its behalf or to assist it in complying with any exemption from such registration under the Securities Act or otherwise. The Investor understands that there is no established market for the Interests and no public market for the Interests is likely to develop. It also understands that sales or Transfers of the Interest are further restricted by the provisions of the Partnership Agreement and state securities laws of the United States and other jurisdiction securities laws, and that under the Partnership Agreement the Limited Partners are not generally permitted to withdraw funds from the Partnership.

(B) The Investor has (1) received and carefully read a copy of the Memorandum outlining, among other things, the risks of an investment in the Partnership, as well as the fees, expenses, compensation and potential conflicts of interest to which the Partnership is subject and (2) received a copy of Part 2A of Form ADV of the Investment Manager (the "ADV"), as amended to date. The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest. The Investor

acknowledges that in making a decision to subscribe for an Interest, the Investor has relied solely upon the Memorandum, the Partnership Agreement, any Other Agreement entered into by or on behalf of the Investor, the ADV and independent investigations made by the Investor. The Investor understands that the General Partner does not currently know which investments the capital to be contributed to the Partnership will be invested in, and the General Partner will have complete control (subject to the provisions of the Partnership Agreement) over the investments made by the Partnership. The Investor has not reproduced, duplicated or delivered the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person, except professional advisers to the Investor or as instructed by the General Partner.

(C) The Investor has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the business to be conducted by the Partnership, the financial condition and capital of the General Partner, the qualifications and experience of the partners of the General Partner, and the terms and conditions of the offering and other matters pertaining to this investment and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Memorandum, including all Partnership documents, records and books, or that which was otherwise provided in order for the Investor and/or its Purchaser Representative(s) (as such term is defined in Rule 501(h) of Regulation D) to evaluate the merits and risks of the purchase of an Interest to the extent the General Partner or the Partnership possesses such information or can acquire it without unreasonable efforts or expense, and has not relied upon any offering literature or prospectus except as mentioned herein or in the Memorandum.

(D) The Investor has not been furnished with any oral or written representation in connection with the offering of the Interests which is not contained herein or in the Memorandum, the Partnership Agreement, any Other Agreement entered into by or on behalf of the Investor or the ADV.

(E) The Investor is not relying on the General Partner, the Partnership, the Investment Manager or the references to any legal opinion in the Memorandum with respect to individual and Partnership tax and other economic considerations involved in this investment. In regard to tax and other economic considerations related to this investment, the Investor has relied on the advice of, or has consulted with, only its own advisors and/or those persons, if any, acting as its Purchaser Representative(s).

(F) The Investor, or as applicable its Purchaser Representative, has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Interest and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the Partnership or its authorized representatives to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Interest and has determined that the Interest is a suitable investment for the Investor and is consistent with the Investor's investment objectives, policies and limitations.

(G) The Investor has the financial ability to bear the economic risk of its investment in an Interest, has adequate means for providing for its current needs and personal or other

contingencies and has no need for liquidity with respect to its investment in an Interest. The Investor has determined that it could bear a complete loss of its investment in the Interest.

**(H)** The Investor is acquiring the Interest subscribed for herein for its own account (or for the account of another Person identified in the Investor Questionnaire submitted to the Partnership by the Investor for which the Investor is acting as trustee, agent, representative or nominee (a "Principal")), for investment purposes only and not with a view to distribute or resell such Interest in whole or in part, no other Person has a direct or indirect ownership in the Interest other than as a stockholder in, partner or member of, or, if the Investor (or its Principal) is a trust, beneficiary of, the Investor or the Principal and there are no put, call or similar arrangements with respect to the Interest.

**(I)** The Investor understands that the Partnership will not register as an investment company under the 1940 Act, and that for purposes of the provisions of Section 3(c)(7) thereof, does not presently propose to make a public offering of its securities within the United States. The Investor understands that the Partnership intends to comply with Section 3(c)(7) of the 1940 Act, and, for this reason, the General Partner, in its discretion, may offer Interests only to investors that it believes will meet the definition of qualified purchaser.

**(J)** If the Investor is (directly or indirectly) investing the assets of an "employee benefit plan," within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is not subject to Title I of ERISA or Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code") but is subject to any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, "Similar Laws"), the Investor represents and warrants to the Partnership that the Partnership's assets will not constitute the assets of such employee benefit plan (a "Non-ERISA Plan") under the provisions of any applicable Similar Laws.

**(K)** If the Investor or its Principal is, or is acting on behalf of, a "benefit plan investor" as defined in Section 3(42) of ERISA (a "Benefit Plan Investor"), the Investor acknowledges that the person executing this Subscription Agreement on behalf of the Investor either is a "named fiduciary" (within the meaning of ERISA) of the Investor or is acting on behalf of such party, pursuant to a proper delegation of authority. If the Investor or its Principal is, or is acting on behalf of, a Benefit Plan Investor (or Non-ERISA Plan), the Investor by executing this Subscription Agreement represents and warrants to the Partnership that:

(1) The fiduciary of such Benefit Plan Investor (or Non-ERISA Plan) that is making the investment decision on behalf of the Investor or its Principal (the "Plan Fiduciary") has considered the following with respect to the Benefit Plan Investor's (or Non-ERISA Plan's) investment in the Partnership and has determined that, in view of such considerations, the purchase of Interests is consistent with the Plan Fiduciary's responsibility under ERISA, the Code or any Similar Laws: (A) whether the investment in the Partnership is prudent for the Benefit Plan Investor (or Non-ERISA Plan); (B) whether the risk, structure and operation of the compensation arrangement has been adequately disclosed and furthers the interests of the Benefit Plan Investor (or Non-ERISA Plan); (C) whether the Benefit Plan Investor's (or Non-ERISA Plan's) current and anticipated liquidity needs would be met, given the limited



rights to redeem or Transfer Interests; (D) whether the investment would permit the Benefit Plan Investor's (or Non-ERISA Plan's) overall portfolio to remain adequately diversified; and (E) whether the investment is permitted under documents governing the Benefit Plan Investor (or Non-ERISA Plan).

(2) The Plan Fiduciary: (A) is solely responsible for the decision to invest in the Partnership; (B) has determined that none of the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates is a "party in interest" or "disqualified person" (as such terms are defined in ERISA and the Code) with respect to the Benefit Plan Investor or that the purchase and holding of the Interests does not and will not constitute a non-exempt prohibited transaction under ERISA, the Code or any Similar Laws, assuming that the assets of the Partnership do not constitute Plan Assets; (C) is qualified to make such investment decision and to the extent it deems necessary has consulted its own investment advisers and legal counsel regarding the investment in the Partnership; and (D) in making its decision to invest in the Partnership has not relied on any advice or recommendation of the Partnership, the General Partner, the Investment Manager or any of their Affiliates.

(3) The Plan Fiduciary, who is independent of the General Partner and the Investment Manager, has either (A) confirmed that neither the General Partner, the Investment Manager nor any of its employees or Affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments which are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets or (B) (i) studied the Partnership's governing documents and has made an independent decision to purchase Interests solely on the basis of such governing documents and without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) represents and warrants that neither the General Partner nor any of its employees or Affiliates: (x) has exercised any investment discretion or control with respect to the Investor's purchase of the Interests; (y) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's purchase of the Interests; or (z) is the employer maintaining or contributing to such Benefit Plan Investor.

(4) The Plan Fiduciary understands and represents that (A) its copy of this Subscription Agreement is the Investor's indicia of ownership of an Interest for purposes of Section 403(a) of ERISA and (B) a copy of this Subscription Agreement will be held in trust by the Benefit Plan Investor's trustee.

(5) Assuming that the assets of the Partnership do not constitute Plan Assets, the execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder will not result in a breach or violation of any charter or organizational documents pursuant to which the Investor was formed or is governed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Investor or any of its assets, or in any material respect, any mortgage,

indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject.

(6) The investment in the Partnership is permitted by the documents of the Investor and such documents permit the Investor to invest in partnerships or other entities which will engage in the investment program described in the Memorandum and Partnership Agreement.

(7) The Investor through the appropriate fiduciaries has been given the opportunity to discuss the Investor's investment in the Partnership, and the structure and operation of the Partnership with the General Partner and has been given all information that the Investor or the appropriate fiduciaries have requested and which the Investor or the appropriate fiduciaries deemed relevant to the Investor's decision to participate in the Partnership.

(8) The Plan Fiduciary has delivered to the General Partner, and from time to time hereafter will deliver to the General Partner, in writing, all of the information which the General Partner may reasonably request in order to avoid violations of any provision of ERISA or any other laws applicable to the Investor, and promptly will notify the General Partner, in writing, of any change in the information so furnished.

(L) If the Investor is subject to ERISA, the Investor represents, warrants and covenants that the execution and delivery of this Subscription Agreement, and the acquisition and withdrawal of the Interest, is exempt from the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A) – (D) of the Code.

(M) If the Investor is an insurance company acting on behalf of its general account or a Plan Asset Vehicle (as defined in Item (D1)(d) of Section IX of the Investor Questionnaire), or is acting, directly or indirectly, on behalf of Benefit Plan Investors and could potentially become a Plan Asset Vehicle, such Investor (i) recognizes that the Partnership may be operated such that less than 25% of the Interests will be held by "benefit plan investors," as defined in Section 3(42) of ERISA, so that none of the assets of the Partnership will be Plan Assets, and (ii) expressly agrees that if, at any time after its initial purchase of Interests, the percentage of the assets of such general account or Plan Asset Vehicle which constitute Plan Assets exceed the percentage indicated by the Investor in Item (D1)(d) of Section IX of the Investor Questionnaire or such Investor becomes a Plan Asset Vehicle, then such insurance company or Plan Asset Vehicle shall notify the Partnership in writing within ten (10) days and the General Partner may require the Investor to redeem or dispose of all or a portion of the Interests held in such general account or by such Plan Assets Vehicle, as applicable.

(N) If the Investor is, or is acting on behalf of, an employee benefit plan, within the meaning of Section 3(3) of ERISA, a benefit plan investor, within the meaning of Section 3(42) of ERISA, or a "plan" within the meaning of Section 4975(e)(1) of the Code, the Investor represents and warrants that the participants in such employee benefit plan or plan are not permitted to self direct investments.

(O) The Investor agrees and is aware that:

- (1) the Partnership has only recently been organized and has no financial or operating history;
- (2) no United States federal or state agency has passed upon the Interests or made any findings or determinations as to the fairness of this investment;
- (3) there are substantial risks of loss of investment (including the risk of loss of the entire amount invested) incidental to the purchase of the Interest, including those summarized in the Memorandum; and
- (4) the General Partner, the Investment Manager and their Affiliates may provide similar services to investment funds in which the Investor will have no interest and there may be other potential conflicts as described in the Memorandum or the Partnership Agreement.

**(P)** The execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement and the investment by the Investor in the Partnership are within the powers of the Investor, have been duly authorized and (assuming that the assets of the Partnership do not constitute Plan Assets), will not constitute or result in a violation, breach or default under, or conflict with, any statute, rule, regulation, order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the organizational documents of the Investor. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same, or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.

**(Q)** The Investor believes that the compensation terms of the Partnership Agreement represent an "arm's-length" arrangement and the Investor is satisfied that it has received adequate disclosure from the General Partner to enable it to understand and evaluate the compensation and other terms of the Partnership Agreement and the risks associated therewith.

**(R) Investor Anti-Money Laundering Representations and Warranties**

- (1) The Investor represents and warrants that neither it nor its Principal (if any) nor any Related Person of it or its Principal is:
  - (a) A person or entity named on the list of Specially Designated Nationals and Blocked Persons published by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S. C. §§ 1701 *et seq.*, the Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.* and any executive order, rule, or regulation promulgated thereunder; or

- (b) A person or entity who resides in, is a citizen or the government of, is an entity organized under the laws of or having a place of business in, or whose Capital Contributions are transferred from or through an account in, a country or territory subject to the country-based U.S. trade sanctions programs found at 31 C.F.R. Chapter V and on the OFAC website at <http://www.ustreas.gov/offices/enforcement/ofac/> with the result that the investment would be prohibited under U.S. law; or
  - (c) A Foreign Shell Bank.
- (2) The Investor represents that:
- (a) Neither it, nor its Principal (if any), nor any Related Person of it or its Principal, is a person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction;
  - (b) Neither it, nor its Principal (if any), nor any Related Person of it or its Principal, is a Senior Foreign Political Figure; and
  - (c) Neither it, nor its Principal (if any), nor any Related Person of it or its Principal, is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the regulations promulgated thereunder (the "USA PATRIOT Act") as warranting special measures due to money laundering concerns.
- (3) The Investor represents and warrants that its Capital Contribution funds will not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction nor have they been or shall be derived from any activity that is a violation of U.S. criminal law.
- (4) If the Investor or its Principal (if any) is a financial institution as defined in the Bank Secrecy Act, is regulated by a federal functional regulator and subject to anti-money laundering regulations specific to its type of institution as set forth at 31 C.F.R. Chapter X, and is investing in the Partnership on behalf, directly or indirectly, of any of its customer accounts (as defined in Chapter X), the Investor represents and warrants that it and its Principal (if any) is aware of the obligations imposed upon it by U.S. anti-money laundering laws and regulations, and is and shall remain in compliance with its obligations thereunder.
- (5) If the Investor or its Principal (if any) is a European person or firm that is subject to local law implementing the EC Money Laundering Directives or is established or based in a non-EU jurisdiction (other than the United States) and subject to anti-money laundering laws or regulations (any of the foregoing, "applicable AML Regulations"), the Investor represents and warrants that it and its Principal (if any) is aware of the obligations imposed on it by applicable AML Regulations and is and shall remain in compliance with its obligations thereunder.

(6) The Investor acknowledges and agrees that any distributions paid to it will be paid to the same account from which its Capital Contributions to the Partnership were originally remitted, unless the General Partner agrees otherwise.

(7) If the Investor is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the General Partner prior to acquiring the Interest, and it further represents that:

- (a) The Investor has established and maintains, and will continue to maintain, an anti-money laundering program that includes policies, procedures, and controls designed to detect and prevent money laundering; the Investor is in compliance with such program and with the anti-money laundering laws and regulations applicable to the Investor; it has not received a deficiency letter, negative report, or any similar determination regarding its anti-money laundering program from independent accountants, internal auditors, a regulatory authority with jurisdiction over the Investor, or some other person responsible for reviewing compliance with its AML Policies;
- (b) The Investor (i) routinely establishes and verifies the identities of its investors and beneficial owners and determines that none is a person or entity with which transactions are prohibited under the U.S. trade and economic sanctions administered by OFAC, (ii) conducts anti-money laundering due diligence investigations of its investors and beneficial owners when appropriate, (iii) maintains records of anti-money laundering information about, and documents obtained from, its investors and beneficial owners, and (iv) represents and warrants that it has adopted procedures to elicit information from its beneficial owners and persons it controls or that are controlled by it that are intended to substantiate the representations in this Section III(R);
- (c) The Investor reasonably believes, with respect to itself and each of its Principals or beneficiaries, that entering into a financial relationship with the Partnership will not cause the Partnership to contravene any applicable anti-money laundering laws or regulations, or the U.S. trade and economic sanctions administered by OFAC; and
- (d) The Investor makes all representations and warranties in this Section III(R) with respect to the Investor and, on the basis of such identity verifications and due diligence investigations, with respect to each investor and beneficial owner.

(8) The Investor understands that the General Partner and its Affiliates may take steps to verify the identity of the Investor and its Principal (if any). The Investor acknowledges that, to the fullest extent permitted by applicable law, the General Partner shall be held harmless and be indemnified against any loss arising as a result of a failure to process the

subscription application if any information that has been required by the General Partner has not been provided by the Investor in a timely manner.

(9) The Investor understands and acknowledges that the Partnership may have anti-money laundering responsibilities under U.S. laws and regulations and other laws and regulations in any other relevant jurisdiction (including, without limitation, the Cayman Islands) and that from time to time the Partnership, the General Partner, its agents, or service providers (a) may request information from an Investor regarding the Investor's identity, sources of funds, or other matters related to the Partnership's anti-money laundering responsibilities, (b) may request similar information about the Investor's beneficiaries or beneficial owners, (c) may seek to ensure that none of an Investor or an Investor's beneficiaries or beneficial owners is a person with whom transactions by the Partnership, the General Partner, the Investment Manager, any of their Affiliates, or any of the Partnership's service providers are prohibited by the U.S. trade and economic sanctions administered by OFAC and (d) may monitor communications and transactions between the Partnership and the Investor and to report any suspicious activity to appropriate authorities.

(10) The Investor and its Principal (if any) acknowledge that the General Partner, the Investment Manager and their Affiliates may be obliged under applicable laws to submit information to the relevant regulatory authorities if the General Partner, the Investment Manager and/or their Affiliates know, suspect or have reasonable grounds to suspect that any person is engaged in money laundering, the financing of terrorism or terrorist organizations, or other criminal activities, and that the General Partner, the Investment Manager and/or their Affiliates may not be permitted to inform anyone of the fact that such a report has been made. The Investor is advised that, by law, the Partnership may be obligated to "freeze the account" of such Investor, either by prohibiting additional investments from the Investor, withholding distributions and/or segregating the assets in the account in compliance with governmental regulations, and the Partnership may also be required to report such action and to disclose the Investor's identity to OFAC or other authorities. The Investor further acknowledges that the General Partner may suspend the payment of distributions to such Investor if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering or anti-terrorism financing regulations applicable to the Partnership, the General Partner, the Investment Manager any of their Affiliates or any of the Partnership's service providers.

(11) The Investor agrees that neither the General Partner, the Investment Manager nor any of their Affiliates shall have any liability to the Investor for any loss or liability that the Investor may suffer to the extent that it arises out of, or in connection with, compliance by the General Partner, the Investment Manager and/or their Affiliates in good faith with the requirements of applicable anti-money laundering and anti-terrorism laws or regulatory provisions.

(S) The Investor understands and acknowledges that neither the Investment Manager nor the General Partner is an authorized alternative investment fund manager under the European Union Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD"). Accordingly, the Investor understands that the Partnership will not be required to comply with the provisions of

AIFMD and is not making any direct or indirect offering of Interests in any member state of the European Union or European Economic Area.

(T) The representations, warranties and agreements contained in this Subscription Agreement shall survive the Closing Date and the formation and termination of the Partnership.

(U) The Investor hereby certifies that no person holding a direct or indirect interest in the Investor will be considered a partner in the Partnership for purposes of the anti-avoidance rule set forth in Treasury Regulations Section 1.7704-1(h)(3).

(V) The Investor, if an individual, acknowledges receipt of and that it understands the Investment Manager's Privacy Policy, which is attached as Appendix B hereto.

(W) The Investor acknowledges that:

(1) Sparring Partners Capital LLC, a broker-dealer registered with the SEC under the United States Securities Exchange Act of 1934, as amended ("Sparring Partners"), is expected to be retained by the General Partner as placement agent to certain prospective investors in connection with their investment in the Partnership.

(2) Sparring Partners will receive a placement fee which may be paid by the Partnership as compensation for its services as placement agent in connection with the offering of Interests to certain investors.

(3) The Investment Manager and/or the General Partner may retain other placement agents on behalf of the Partnership whose compensation may be paid by the Partnership.

(4) Current and future Management Fees will be reduced by the amount of any placement fees paid by the Partnership. No investor other than the General Partner or its affiliates will ultimately bear the economic cost of any placement fees paid by the Partnership.

(X) In order to enable the Partnership to comply with the due diligence and reporting requirements imposed under sections 1471 through 1474 of the Code, the Model 1(b) intergovernmental agreement entered into between the Cayman Islands and the United States, the intergovernmental agreement entered into between the Cayman Islands and the United Kingdom, and any future similar legislation enacted by any jurisdiction or future similar intergovernmental agreement between the Cayman Islands and another jurisdiction, as interpreted, modified or expanded by any legislative, judicial, administrative or regulatory guidance (collectively, "FATCA"), the Investor agrees to provide the Partnership or the General Partner or their agents or delegates, in a timely manner, with any information reasonably requested in order to comply with FATCA, including but not limited to any information regarding the Investor and its beneficial owners and any information requested for the purpose of avoiding the imposition of U.S. withholding tax. The Investor further acknowledges that any such information provided to the Partnership may be disclosed to the Cayman Islands Tax Information Authority (or other relevant government body), the United States Internal Revenue Service (the "IRS"), HM Revenue & Customs or the fiscal authorities in any other jurisdiction, or to any withholding

agent where the provision of that information is required by such agent to avoid the application of U.S. withholding tax on any payments to the Partnership.

**(Y)** The Investor waives, and/or shall cooperate with the Partnership and the General Partner to obtain a waiver of, the provisions of any law which prohibit the disclosure by the Partnership, the General Partner or by any of their agents or delegates of information or documentation requested from the Investor, or prohibit the reporting of financial or account information by the Partnership or the General Partner or their agents pursuant to FATCA, or otherwise prevent compliance by the Partnership and the General Partner with their obligations pursuant to FATCA.

**(Z)** The Investor understands and agrees that, if it provides information or documentation to the Partnership that is in any way misleading, or it fails to provide the Partnership, the General Partner or their agents or delegates with the requested information and documentation necessary to satisfy the Partnership's obligations under FATCA, the Partnership and the General Partner reserve the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to U.S. withholding tax or other penalties) to take any action and/or pursue all remedies at its disposal including, without limitation treating the Investor as a defaulting limited partner pursuant to the terms of the Limited Partnership Agreement; and to hold back from any distributions, or to deduct from the Investor's applicable capital account, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Investor's action or inaction. The Investor agrees that it shall have no claim against the Partnership, the General Partner or their agents or delegates for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with FATCA.

**(AA)** To the maximum extent permitted by applicable law and unless otherwise agreed by the General Partner, the Investor shall indemnify the Partnership, the General Partner and the Investment Manager, and each of their respective principals, members, managers, officers, directors, stockholders, employees, agents and delegates, and holds them harmless from and against any FATCA related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Partnership, the General Partner and/or the Investment Manager may incur as a result of any action or inaction (directly or indirectly) of the Investor (or any related person) described above. This indemnification shall survive the Investor's death or disposition of the Investor's Interests in the Partnership.

**(BB)** The Investor understands that certain dividends and interest received by the Partnership from sources outside of the U.S. may be subject to withholding taxes imposed by other countries and that the Partnership or the Limited Partners may be subject to capital gains taxes in certain other countries where the Partnership purchases and sells stocks and securities. The Investor agrees to provide the Partnership with any information reasonably requested by the General Partner, including a Form 6166—Certification of U.S. Tax Residency or foreign equivalent, which would allow such Investor to benefit from a tax treaty with respect to such amounts.



#### **IV. CREDIT ARRANGEMENTS AND PLEDGES.**

**(A)** The Investor acknowledges and agrees that the Partnership and/or any of its subsidiaries and/or investment vehicles and/or any Portfolio Company or prospective Portfolio Company and the General Partner, on its own behalf or on behalf of the Partnership, shall be authorized to enter into one or more Credit Arrangements and that each of the General Partner, on its own behalf or on behalf of the Partnership, and the Partnership shall have the right to enter into Pledges as permitted under the Partnership Agreement. Upon the request of the Partnership or the General Partner, the Investor shall provide such information, representations and warranties (including at such times and in such format) and execute such documents as may be reasonably required in connection with any Credit Arrangement.

**(B)** The Investor hereby acknowledges and confirms that if the Partnership or the General Partner is in default of its obligations under any agreement governing any Credit Arrangement secured by a Pledge, that (i) the General Partner or the Lender (or its Agent) on behalf of the General Partner may call, including issue Notices of Drawdowns, and collect Capital Contributions and other payments due and owing and require the return of distributions in accordance with the Partnership Agreement to pay the outstanding obligations under such Credit Arrangement and the Investor agrees that as a Limited Partner it shall honor all such calls, including Notices of Drawdowns, to make such Capital Contributions and any other payments due and owing and to return distributions in accordance with the Partnership Agreement (including if required pursuant to any Credit Arrangement to any Subscription Account), without defense, counterclaim or offset of any kind (other than, for the avoidance of doubt, defenses available under the Partnership Agreement, including, without limitation, all regulatory excuse rights set forth in Section 5.4 of the Partnership Agreement) and/or (ii) the Lender or its Agent may transfer to the Lender or Agent for the benefit of Lenders, amounts in any Subscription Account to pay outstanding obligations under such Credit Arrangement; provided that the liability of the Investor as a Limited Partner to make Capital Contributions and other payments and to return distributions in accordance with the Partnership Agreement shall not be increased thereby.

**(C)** The Investor represents and warrants, including in connection with any Pledge, that to the Investor's knowledge, as of the date hereof, there is no default, or circumstance which with the passage of time and/or notice would constitute a default by the Investor under this Subscription Agreement or the Partnership Agreement, which would constitute a defense to, or right of offset against, the Investor's obligation to fund its Capital Commitment or otherwise reduce its Capital Commitment and to the Investor's knowledge, as of the date hereof, there is no defense to, or right of offset against, the Investor's obligation to fund its Capital Commitment or make any other payments or return any distributions in accordance with the terms of the Partnership Agreement, in each case assuming acceptance of the Investor's subscription to purchase an Interest.

#### **V. POWER OF ATTORNEY.**

The Investor does hereby irrevocably constitute and appoint the General Partner, or the successor thereof, as general partner of the Partnership, with full power of substitution, the

true and lawful attorney-in-fact and agent of such Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead:

- (1) the Partnership Agreement;
- (2) all certificates and other instruments, including any duly approved amendments to the Partnership Agreement or to the Statement, that the General Partner determines to be appropriate to (i) form, qualify or continue the Partnership as an exempted limited partnership in the Cayman Islands and all other jurisdictions in which the Partnership conducts or plans to conduct business and (ii) admit such Investor as a Limited Partner in the Partnership;
- (3) all instruments that the General Partner determines to be appropriate to reflect any amendment to the Partnership Agreement or the Statement (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the IRS, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership, provided that the execution of such instrument is not detrimental in any material respect to the Limited Partners or (ii) to change the name of the Partnership;
- (4) all instruments that the General Partner determines to be appropriate in connection with the formation or operation or winding up and dissolution of any Alternative Investment Partnership, including the transactions provided in Section 11.5(a) of the Partnership Agreement;
- (5) all conveyances and other instruments that the General Partner determines to be appropriate to reflect and effect the termination, winding up and dissolution of the Partnership in accordance with the terms of the Partnership Agreement, including the filing of a final notice of dissolution as provided for in Section 12 of the Partnership Agreement;
- (6) all instruments relating to (i) Transfers of Interests or the admission (or increased Capital Commitment) of Additional Limited Partners, (ii) the treatment of a Defaulting Partner (including, without limitation, all instruments relating to the forced sale of a Defaulting Partner's interest pursuant to Section 5.5(d) of the Partnership Agreement) or (iii) any change in the Capital Commitment or Remaining Capital Commitment of the Investor, all in accordance with the terms of the Partnership Agreement;
- (7) all amendments to the Partnership Agreement duly approved and adopted in accordance with Section 14.1 of the Partnership Agreement or any other Section of the Partnership Agreement;
- (8) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Partnership conducts or plans to conduct business; and
- (9) any other instruments determined by the General Partner to be necessary in connection with the proper conduct of the business of the Partnership in accordance with the Partnership Agreement and that do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify the Partnership Agreement, when acting in such capacities, except to the extent authorized herein. This power of attorney and agency shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney and agency is given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of the Investor and shall extend to the Investor's successors and assigns. This power of attorney and agency may be exercised by such attorney-in-fact and agent for all Persons executing a Subscription Agreement (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all such Persons executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, the Investor shall execute and deliver to the General Partner, within five (5) Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably determine to be necessary for the purposes of the Partnership Agreement consistent with the provisions of the Partnership Agreement.

## **VI. GENERAL.**

**(A)** This Subscription Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands without regard to principles of conflicts of law. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law or in any particular instance shall not affect the validity or enforceability of any other provisions hereof or of such provision in any other instance, and to this extent the provisions hereof shall be severable.

**(B)** This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts and by signatures sent by facsimile or in PDF or other electronic format, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that not all parties are signatories to the same counterpart.

**(C)** Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Investor is more than one person, the obligation of the Investor shall be joint and several and the agreements, representations, warranties and acknowledgements herein contained shall be deemed to be made by and be binding upon each such person and his or her heirs, executors, administrators and successors.

**(D)** This Subscription Agreement, the Partnership Agreement, and any Other Agreement entered into by or on behalf of the Investor contain the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and there are no representations, covenants or other agreements except as stated or referred to herein and therein. Except as otherwise

provided in the Partnership Agreement, this Subscription Agreement may be amended only by a writing executed by both parties.

**(E)** The Investor acknowledges and agrees that no modifications made by the Investor to the representations, warranties and agreements contained in this Subscription Agreement shall be binding on the Partnership or the General Partner unless such changes are specifically disclosed to, and agreed to by, counsel to the General Partner prior to the Investor's submission of this Subscription Agreement.

**(F)** The Investor agrees that in the event the Investor notifies the General Partner as required by Item (H) of Section IX of the Investor Questionnaire that it can no longer make the "Bad Actor" representation set forth therein or if the General Partner otherwise becomes aware that the Investor can no longer make such representation, the Investor agrees that, to the extent the Investor could be deemed to be the beneficial owner of 20% or more of the "outstanding voting securities" of the Partnership within the meaning of Rule 506(d), an amount of such Investor's interests in the Partnership sufficient to reduce such beneficial ownership to 19.9% shall be Non-Voting Interests. The determination of what constitutes outstanding voting securities and whether the participation in the Partnership by the Investor would disqualify the Partnership from relying on Rule 506 shall be made solely by the General Partner.

**(G)** The Investor hereby acknowledges that the Investor Questionnaire does not form part of this Subscription Agreement but accompanies and is intended to be read together with this Subscription Agreement. The Investor further acknowledges and agrees that the General Partner and the Partnership may rely on the information contained in the Investor Questionnaire as complete and accurate as of the date given and as of the Closing Date. The Investor represents and warrants that the Investor will notify the General Partner immediately upon any material change in the information contained in the Investor Questionnaire occurring prior to the acceptance or rejection of the Investor's subscription for an Interest.

**(H)** The Investor hereby acknowledges and agrees that any notices or communications required or contemplated to be delivered to the Investor by the Partnership, the General Partner, the Investment Manager or their Affiliates, pursuant to applicable law or regulation (including, without limitation, the Advisers Act and the United States Gramm-Leach-Bliley Act), may be delivered by electronic means at the option of the person making such delivery, and that notices by the Partnership, the General Partner and the Investment Manager pursuant to the Partnership Agreement may be delivered by electronic means as provided in the Partnership Agreement. Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

**(I)** Any notice required under this Subscription Agreement shall be in writing and given in conformity with the requirements set forth in Section 15.1 of the Partnership Agreement; provided, that notices by the Investor to the General Partner shall all include a copy to Adrienne Atkinson, Esq., Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019 (facsimile number (212) 728-9253 and email address [aatkinson@willkie.com](mailto:aatkinson@willkie.com)).

## **VII. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE.**

If the Investor is acting as trustee, agent, representative or nominee for a Principal, the Investor understands and acknowledges that the representations, warranties and agreements made herein are made by the Investor (A) with respect to the Investor and (B) with respect to the Principal. The Investor further represents and warrants that it has all requisite power and authority from said Principal to execute and perform the obligations under this Subscription Agreement.

## **VIII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS.**

The General Partner may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to enable the General Partner to determine the Partnership's compliance with applicable regulatory requirements or tax status and with anti-money laundering regulations or to satisfy regulatory, tax or similar requirements in connection with making or maintaining or divesting Portfolio Investments, and the Investor shall provide such information as may reasonably be requested.

Each Person acquiring an Interest must provide the information and representations contained in this Subscription Agreement, and the information contained in the Investor Questionnaire, both at the time of subscription and, to the extent required by applicable law, at all times thereafter until such person ceases to be a Limited Partner. Accordingly, the Investor agrees to notify the General Partner promptly if there is any change with respect to any of the information or representations provided by the Investor in or pursuant to this Subscription Agreement or the Investor Questionnaire, and to provide the General Partner with such further information as the General Partner may reasonably require. Within ten (10) days after receipt of a written request therefor from the Partnership, the Investor agrees to provide such information and to execute and deliver such documents as the Partnership may deem reasonably necessary to comply with any and all laws and ordinances to which the Partnership or a Portfolio Investment is or may be subject.

## **IX. COMPLIANCE WITH UNITED STATES SECURITIES LAWS.**

No action has been taken, nor will it be taken, to register the Interests under the Securities Act or any other securities laws, including non-United States securities laws, United States state securities laws or United States blue sky laws, and this Subscription Agreement and the Memorandum do not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Interests in any United States state or non-United States jurisdiction in which such offer, solicitation or sale is not authorized or to any person to whom it is unlawful to make such offer, solicitation or sale. The Interests may not be transferred or resold except as permitted under the Securities Act, and any other applicable securities laws, including non-United States securities laws or United States state securities laws, pursuant to registration or exemption therefrom.

**(A) Note to Prospective Florida Investors.** The Interests referred to herein will be sold to, and acquired by, the holder in a transaction exempt under Section 517.061 of the Florida Securities Act. The Interests have not been registered under the Florida Securities Act. Any Florida Investor may, at its option, void any purchase hereunder within a period of three (3) days after (a) it first tenders or pays to the Partnership, an agent of the Partnership or an escrow agent, the consideration required hereunder, or (b) it delivers its executed Subscription Agreement, or (c) the availability of that privilege is communicated to such purchaser, whichever occurs later. To accomplish this, it is sufficient for a Florida Investor to send a letter or telegram to the Partnership within such three (3) day period, stating that it is voiding and rescinding the purchase. If an Investor sends a letter, it is prudent to do so by certified mail, return receipt requested, to ensure that the letter is received and to evidence the time of mailing. However, this right is not available to any purchaser that is a bank, trust company, savings institution, insurance company, securities dealer, investment company (as defined in the 1940 Act), pension or profit sharing trust or qualified institutional buyer (as defined in Rule 144A under the Securities Act).

**FOR PERSONS SIGNING IN THE UNITED STATES**

**NOTE THAT ALL SIGNATURES MUST BE NOTARIZED.**

**(FAILURE TO OBSERVE THIS REQUIREMENT WILL DELAY PROCESSING OF THIS SUBSCRIPTION.)**

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

Date: November 21, 2014\*

**For Individual Investors:\*\***

**For Investors other than Individuals:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Please Type Name)

Commonwealth of Pennsylvania State Employees' Retirement System

(Please Type Full Legal Name of Investor—  
Do not use abbreviations or all caps unless  
included in legal name.)

\_\_\_\_\_  
Signature of Spouse, if joint investment

\_\_\_\_\_  
(Please Type Name of Spouse)

By: 

Name: Glenn E. Becker

Title: Chairman

**Agreement of Custodian of Individual Retirement Account**

The undersigned, being the custodian of the above named individual retirement account, hereby accepts and agrees to this subscription.

By: \_\_\_\_\_  
Signature of Authorized Signatory

\_\_\_\_\_  
Name of Custodian (Print)

\_\_\_\_\_  
Name of Authorized Signatory (Print)

\* Please fill in date of signing.

\*\* If you are married and live in a community property state, both you and your spouse must sign. Community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington and Wisconsin.

**ACKNOWLEDGMENT**

State of Pennsylvania)

ss.:

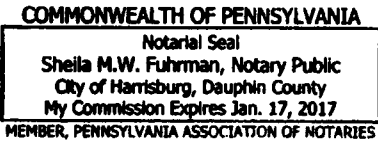
County of Dauphin)

On this 21st day of November, 2014, before me personally appeared Glenn E. Becker who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to or who executed the foregoing instrument in his/her personal or authorized capacity, and who duly acknowledged to me that execution of the same is his/her own free act and deed and made with appropriate authority.

My Commission Expires: 01/17/17

Sheila M. W. Fuhrman

Notary Public



[Seal]

*INSTRUCTION TO NOTARY: Please complete state, county, date and names of all persons signing and affix notarial seal.*

=====



**For Partnership Use Only**

**Do not write below this point**

**Pursuant to the Subscription Agreement and the Partnership Agreement, the subscription of the Investor named below is hereby accepted in the amount set forth below and the Investor is hereby admitted as a Limited Partner on**

December 23, 2014.

Admitted Investor: Commonwealth of Pennsylvania State Employees' Retirement System

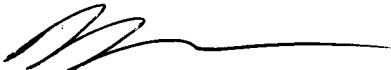
Accepted Capital Commitment \$ 50,000,000

Executed as a deed:


**INSIGHT VENTURE PARTNERS IX, L.P.**

By: Insight Venture Associates IX, L.P., its general partner

By: Insight Venture Associates IX, Ltd., its general partner

By: 

Name: Mark Lessing  
Title: Authorised officer

Witness: 

Name: Mary C. [unclear]  
Title: EA

## APPENDIX A

### CERTAIN DEFINITIONS

“Close Associate” of a Senior Foreign Political Figure means a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

“FATF” means the Financial Action Task Force on Money Laundering.

“FATF Country” means a country that is a member of FATF. As of February 2013, the members of FATF are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Hong Kong, Iceland, India, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States.

“Foreign Shell Bank” means a foreign bank without a physical presence in any country, other than a foreign bank that (A) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

“Immediate Family” of a Senior Foreign Political Figure typically includes the political figure’s parents, siblings, spouse, children and in-laws.

“Individual Income” means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Code, and any “qualified distribution” from a Roth IRA, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; (iv) amounts contributed to an Individual Retirement Account (other than a Roth IRA), as defined in the Code, or Keogh retirement plan; (v) alimony paid; (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code; and (vii) for applicable taxable years, any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code.

“Net Worth” means the excess of total assets at fair market value over total liabilities. For purposes of calculating net worth, the individual’s primary residence shall not be included as an asset; indebtedness that is secured by the individual’s primary residence, up to the estimated fair market value of the primary residence at the time of the submission of this Subscription Agreement or at the time of the sale of the Interest, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the submission of this Subscription Agreement or at the time of the sale of the Interest exceeds the amount outstanding

60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

"Non-Cooperative Jurisdiction" means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

"Qualified Institutional Buyer" has the same meaning as provided in Rule 144A under the Securities Act, except (i) a dealer must own and invest on a discretionary basis \$25 million (rather than \$10 million) of securities, and (ii) self-directed employee benefit plans (other than plans all of the participants in which are qualified purchasers) are excluded from the definition of Qualified Institutional Buyer.

"Regulation S U.S. Person" means (i) any natural person resident in the U.S.; (ii) any partnership or corporation organized or incorporated under the laws of the U.S.; or any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction if formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless organized or incorporated, and owned, by institutional accredited investors (under Rule 501(a) of Regulation D); (iii) any estate of which any executor or administrator is a U.S. person, unless such executor or administrator is a professional fiduciary, the estate is governed by foreign law and an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to assets of the estate; (iv) any trust of which any trustee is a U.S. person, unless such trustee is a professional fiduciary, a trustee who is not a U.S. person has sole or shared investment discretion with respect to assets of the trust, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (v) any agency or branch of a foreign entity located in the U.S.; (vi) any non-discretionary account held by a fiduciary for the benefit or account of a U.S. person; and (vii) any discretionary account held by a fiduciary who is a natural person resident in the U.S., or an entity organized or incorporated in the U.S., unless such fiduciary is a professional fiduciary and the account is held for the benefit of a non-U.S. person.

"Related Person" means (i) with respect to any entity, any individual or entity controlling, or controlled by, such entity and any holder of any beneficial interest (each, a "Beneficial Interest Holder") which holds more than 5% of any class of securities of such entity, and (ii) with respect to any entity that is not publicly traded, any Beneficial Interest Holder, director, senior officer, trustee, beneficiary or grantor of such entity. An entity is publicly traded if its securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or another FATF country member jurisdiction. The term "Related Person" shall exclude any beneficiaries of an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is subject to ERISA or exempt from ERISA under Section 4(b)(1) or 4(b)(4) of ERISA.

**“Senior Foreign Political Figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, a senior executive of a non-U.S. government-owned commercial enterprise, or any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure. In addition, Senior Foreign Political Figure includes the Immediate Family or a Close Associate of any such individual.**

**APPENDIX B**  
**PRIVACY POLICY**

Rev. 2/2011

<b>WHAT DOES INSIGHT DO WITH YOUR PERSONAL INFORMATION?</b>		
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
The types of personal information we collect and share depend on the product or service you have with us. This information can include:		
<ul style="list-style-type: none"> <li>■ Social Security number and</li> <li>■ account balances and wire transfer instructions.</li> <li>■ account transactions and assets;</li> <li>■ investment experience;</li> </ul>		
When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.		
All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Insight chooses to share; and whether you can limit this sharing.		
<b>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</b>	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes—to offer our products and services to you</b>	<b>Yes</b>	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes—information about your transactions and experiences</b>	<b>No</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes—information about your creditworthiness</b>	<b>No</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We don't share</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>	<b>We don't share</b>
Call 212-230-9200 or go to <a href="http://www.insightpartners.com">www.insightpartners.com</a>		

<b>Who is providing this notice?</b>	Insight and its affiliated pooled investment vehicles.
<b>How does Insight protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Insight collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or provide account information;</li> <li>■ give us your contact information or make a wire transfer;</li> <li>■ buy securities from us;</li> </ul> <p><b>We also collect your personal information from others, such as affiliates, credit bureaus or other companies.</b></p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Our affiliates include the Insight companies.</li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Nonaffiliates we share with can include fund administrators, custodians, brokers, dealers, counterparties, auditors, and legal advisors.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Insight doesn't jointly market.</li> </ul>

For California investors that provide personal information through our website- You can contact us using our contact information on Page 1 of this Form to request access to your personal information. Insight endeavors to ensure that the personal information it holds is accurate and up-to-date. To assist us, we recommend that you advise us if there are any errors in your personal information and promptly update us with any changes to your personal information. We shall send you a revised privacy notice if we make any material changes to our privacy policy.

**Who is providing this notice?**

Insight Venture Management, LLC, Insight Capital Partners III, L.P., Insight Capital Partners (Cayman) III, L.P., Insight Capital Partners III Co-Investors, L.P., Insight Venture Partners IV, L.P., Insight Venture Partners IV (Fund B), L.P., Insight Venture Partners IV (Co-Investors), L.P., Insight Venture Partners (Cayman) IV, L.P., Insight Venture Partners V, L.P., Insight Venture Partners V (Employee Co-Investors), L.P., Insight Venture Partners (Cayman) V, L.P., Insight Venture Partners V Coinvestment Fund, L.P., Insight Venture Partners VI, L.P., Insight Venture Partners VI (Co-Investors), L.P., Insight Venture Partners (Cayman) VI, L.P., Insight Venture Partners VI (Class A), L.P., Insight Venture Partners Coinvestment Fund II, L.P., Insight Employee Coinvestment Fund II, L.P., Insight Venture Partners VII, L.P., Insight Venture Partners VII (Co-Investors), L.P., Insight Venture Partners (Cayman) VII, L.P., Insight Venture Partners (Delaware) VII, L.P., Insight Venture Partners VII (Class A), L.P., Insight Venture Partners VIII, L.P., Insight Venture Partners (Cayman) VIII, L.P., Insight Venture Partners (Delaware) VIII, L.P., Insight Venture Partners VIII (Co-Investors), L.P., Insight Venture Partners VIII (Class A), L.P., Insight Venture Partners Coinvestment Fund III, L.P., Insight Venture Partners Coinvestment Fund (Delaware) III, L.P., Insight Venture Partners Coinvestment Fund III (Class A), L.P., Insight Venture Partners IX, L.P., Insight Venture Partners (Cayman) IX, L.P., Insight Venture Partners IX (Co-Investors), L.P., and Insight Venture Partners IX (Class A), L.P.

## APPENDIX C

### REPRESENTATIONS RELATED TO BAD ACTOR DISQUALIFICATIONS

*The following representations are required in connection with offerings to be made pursuant to Rule 506 of Regulation D under the Securities Act. As used herein, the term "Investor" refers to the legal entity subscribing for an Interest pursuant to the attached Subscription Agreement and, if that legal entity will not be the sole beneficial owner<sup>1</sup> of its Interest, any other person that may be considered a beneficial owner of such entity's Interest. By initialing the box in Question (H1) in Section IX of the Investor Questionnaire, the Investor thereby represents to the General Partner and the Partnership each of the following:*

The Investor has not, within the past ten years, been convicted of a felony or misdemeanor<sup>2</sup>:

- (1) in connection with the purchase or sale of any security,
- (2) involving the making of any false filing with the SEC, or
- (3) 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.

The Investor is not subject to any order<sup>3</sup>, judgment or decree of any court, entered in the past five years, that currently restrains or enjoins it from engaging in any conduct or practice:

- (1) in connection with the purchase or sale of any security,
- (2) involving the making of a false filing with the SEC, or
- (3) 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.

The Investor is not currently subject to a Final Order<sup>4</sup> issued by (i) a state securities commission (or any state agency or officer that performs the same functions as a state

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<sup>1</sup> For purposes of Appendix C, a "beneficial owner" is interpreted the same way as under Rule 13d-3 of the Exchange Act and means any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, under Exchange Act Rule 13d-3 has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such security.

<sup>2</sup> Actions taken in jurisdictions other than the United States, such as convictions, court orders, or injunctions in a non U.S. court, or regulatory orders issued by non U.S. regulatory authorities do not need to be disclosed.

<sup>3</sup> Actions taken in jurisdictions other than the United States, such as convictions, court orders, or injunctions in a non U.S. court, or regulatory orders issued by non U.S. regulatory authorities do not need to be disclosed.



securities commission), (ii) a state authority that supervises or examines banks, savings associations, or credit unions, (iii) a state insurance commission (or any state agency or officer that performs the same functions as a state insurance commission), (iv) a federal banking agency, (v) the U.S. Commodity Futures Trading Commission or (vi) the National Credit Union Administration, that:

- (1) currently bars the Investor from:
  - (a) association with an entity regulated by such commission, authority, agency or officer;
  - (b) engaging in the business of securities, insurance or banking; or
  - (c) engaging in savings association or credit union activities.
- (2) that was entered within the last 10 years based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct.

The Investor is not subject to any SEC order pursuant to the Exchange Act or the Advisers Act that currently:

- (1) suspends or revokes its registration as a broker, dealer, municipal securities dealer or investment adviser,
- (2) places limitations on its activities, functions or operations,
- (3) bars it from being associated with any entity, or
- (4) bars it from participating in the offering of any penny stock.

The Investor is not currently subject to any order of the SEC, entered within the past five years, that orders the Investor to cease and desist from committing or causing a violation or future violation of:

- (1) any intent-based anti-fraud provision of the federal securities laws or any rule or regulation under such laws or
- (2) Section 5 of the Securities Act, or any provision of the federal securities laws that prohibits the sale, or facilitation of the sale, of securities without a registration statement or a valid prospectus.

The Investor is not currently suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization<sup>5</sup> for any act or omission constituting conduct inconsistent with just and equitable principles of trade.

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<sup>4</sup> Final Order is a written directive or declaratory statement issued by a federal or state agency described above, under applicable statutory authority that provides for notice and an opportunity for hearing and/or that constitutes a final disposition or action by that agency.

<sup>5</sup> A self-regulatory organization is any registered national securities exchange or any registered national or affiliated securities association, such as the Financial Industry Regulatory Authority, Inc. (FINRA) or its predecessor the National Association of Securities Dealers (NASD).

The Investor has never filed as a registrant or issuer, or been an underwriter or been named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that:

- (1) was the subject of a refusal order, stop order, or order suspending the Regulation A exemption within the past 5 years, or
- (2) is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

The Investor is not subject to a United States Postal Service false representation order entered into within the past five years.

The Investor is not subject to any temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

There is no inquiry, investigation, proceeding or action pending against the Investor that could result in any of the disqualifying events under Rule 506(d) of the Securities Act.

**APPENDIX D**

**MANAGEMENT FEE OFFSET ELECTION FORM**

**ALL INVESTORS SHOULD COMPLETE AND EXECUTE THIS MANAGEMENT FEE  
OFFSET ELECTION FORM**

The Investor hereby elects pursuant to Section 8.1(b) of the Partnership Agreement:

(M1) Not to receive a distribution of any excess credits against the Management Fee after the final liquidation of the Partnership as provided in Section 8.1(b) of the Partnership Agreement.

(M2) To receive a distribution of excess credits against the Management Fee, if any, after the final liquidation of the Partnership as provided in Section 8.1(b) of the Partnership Agreement.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS  
PRIOR TO COMPLETING THIS ELECTION FORM**

Date: November 21, 2014\*

*For Individual Investors:\*\**

*For Investors other than Individuals:*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Please Type Name)

Commonwealth of Pennsylvania State Employees' Retirement System

\_\_\_\_\_  
(Please Type Full Legal Name of Investor—  
Do not use abbreviations or all caps unless  
included in legal name.)

\_\_\_\_\_  
Signature of Spouse, if joint investment

\_\_\_\_\_  
(Please Type Name of Spouse)

By: 

Name: Glenn E. Becker

Title: Chairman

\* Please fill in date of signing.

\*\* If you are married and live in a community property state, both you and your spouse must sign. Community property states are Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington and Wisconsin.

**APPENDIX E**  
**SELF-CERTIFICATION FORMS AND SUPPLEMENTAL FATCA DISCLOSURE**

## **SUPPLEMENTAL FATCA DISCLOSURE**

Sections 1471 to 1474 the United States Internal Revenue Code of 1986, as amended (the "Code") impose a U.S. withholding tax of 30% on payments (including gross proceeds) that are attributable to certain U.S. investments and made to a non-U.S. financial institution unless such institution complies with certain reporting requirements in respect of its direct and indirect U.S. investors. The Cayman Islands signed a Model 1(b) (non-reciprocal intergovernmental agreement with the United States ("US IGA") to give effect to the Code in the Cayman Islands. The US IGA came into force on 14 April 2014. Cayman Islands regulations were issued on 4 July 2014 ("US Regulations") to give effect to the US IGA. Pursuant to the regulations, the Cayman Islands Tax Information Authority has issued guidance notes on the application of the US IGA which were published on 22 July 2014 (the "Guidance Notes"). Cayman Islands financial institutions that comply with the terms of the US IGA, the US Regulations and the Guidance Notes will be "deemed compliant" with the requirements of the Code, will not be subject to U.S. withholding tax, and will not be required to close recalcitrant accounts. The US IGA, US Regulations and Guidance Notes require Cayman Islands financial institutions that are classified as "Reporting", including the Partnership, to conduct due diligence in relation to its investors to identify whether accounts are held directly or indirectly by "Specified US Persons", and to report information on any Specified US Persons to the Cayman Tax Information Authority. The Cayman Tax Information Authority will exchange the information reported to it with the United States Internal Revenue Service ("IRS") annually on an automatic basis.

The Cayman Islands have also entered into an intergovernmental agreement with the United Kingdom ("UK IGA") on broadly similar terms to the US IGA, such that a Reporting Cayman Islands Financial Institution will also be required to identify accounts held directly or indirectly by "Specified United Kingdom Persons" and report information in respect of such Specified United Kingdom Persons to the Cayman Islands Tax Information Authority, which will exchange such information annually with HM Revenue & Customs ("HMRC"), the United Kingdom tax authority. The UK IGA is, like the US IGA, given effect by regulations issued on 4 July 2014 ("UK Regulations") and by the Guidance Notes. It is anticipated that the Cayman Islands may enter into further intergovernmental agreements, similar to the US IGA and the UK IGA, with other third countries ("Future IGAs") (together with the Code, US IGA, the UK IGA, the US and UK Regulations, the Guidance Notes, and any associated legislation, regulations or guidance, "FATCA") to facilitate the reporting of tax information to such third countries fiscal authorities.

In order to enable the Partnership to comply with the due diligence and reporting requirements imposed by FATCA, each Investor must agree to provide the Partnership or the General Partner or their agents or delegates, in a timely manner, with any information reasonably requested in order to comply with FATCA, including but not limited to any information regarding the Investor and its beneficial owners and any information requested for the purpose of avoiding the imposition of U.S. withholding tax. In furtherance of the foregoing, each Investor must complete the applicable Self-Certification form below, and the appropriate IRS Form W-8 or W-9.

**Entity Tax Self-Certification for UK FATCA** <sup>27</sup>

**Instructions for completion**

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and the intergovernmental agreement ("IGA") entered into by the Cayman Islands and the United Kingdom in relation to the automatic exchange of information for tax matters (collectively "UK FATCA"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the IGA, Regulations and/or Guidance Notes.

For these purposes, the term "Entity" means a legal person or a legal arrangement such as a trust, partnership or limited liability partnership.

If you have any questions about how to complete this form, please contact your tax advisor.

**Section 1: Account Holder Identification** <sup>28</sup>

Commonwealth of Pennsylvania State Employees' Retirement System	<b>June 27, 1923</b>	United States of America
Account Holder Name <sup>29</sup> incorporation/organization	Date of Incorporation/Organization	Country of

**Section 2: Declaration of Tax Residence**

Please indicate the Entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type(s) and number(s)).

Country/countries of tax residence	Tax reference number type	Tax reference number
United States of America	Federal TIN/EIN	██████████

<sup>27</sup> This form is intended for use only where the person providing the certification is doing so in conjunction with an applicable US Form W-8 or W-9.  
<sup>28</sup> Full Account Holder Identification information provided in related US Form W-8 or W-9.  
<sup>29</sup> Please include Branch name if applicable.

**Section 3: United Kingdom Persons Only**

Please complete this section ONLY if your Entity is resident in the United Kingdom. If your Entity is not resident in the United Kingdom please proceed to Section 4.

Please tick and complete as appropriate.

- (a)  The Entity is a *Specified United Kingdom Person* and the Entity's United Kingdom identifying tax reference number is as set out above in Section 2.
- (b)  The Entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption: \_\_\_\_\_
- (i)  a corporation whose stock is regularly traded on one or more established securities markets.
- (ii)  a corporation that is a member of the same affiliated group as a corporation described in (i) above.
- (iii)  a depository institution.
- (iv)  a broker or dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards and options) that is registered as such under the laws of the United Kingdom.
- (v)  a UK Governmental Organization.
- (vi)  the Bank of England (and any of its wholly owned subsidiaries).
- (vii)  an International Organization.
- (viii)  a UK Retirement Fund.

***Proceed to Section 5: Declaration and Undertakings.***

**Section 4: UK FATCA Classification for all Non United Kingdom Resident Entities**

**4.1** If you are a *Financial Institution*, please tick this box

**4.2** If you are not a Financial Institution, please confirm the Entity's status below by ticking either (a) or (b):

- (a)  The Entity is an *Active Non-Financial Foreign Entity*.
- (b)  The Entity is a *Passive Non-Financial Foreign Entity*.

If you have ticked 4.2(b) (*Passive Non-Financial Foreign Entity*), please complete the table

below providing details of any *Controlling Persons*<sup>30</sup>. \*\* Not applicable to PA SERS as a State Government Pension Plan

Should you require additional space please append an additional sheet with this information.

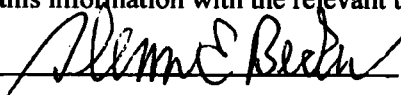
Full Name	Date of birth	Full residence address	Details of controlling person's beneficial interest*	Country(ies) of tax residence	Tax reference type and number

\*Natural persons that are Controlling Persons should also complete the Individual Self-Certification

**Proceed to Section 5: Declaration and Undertakings.**

**Section 5: Declaration and Undertakings**

I/We declare (as an authorized signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorized Signature: 

Position/Title: Glenn E. Becker, Chairman

Date: (dd/mm/yyyy): November 21, 2014

Authorized Signature: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Date: (dd/mm/yyyy): \_\_\_\_\_

<sup>30</sup> Means the natural persons who exercise control over an Entity. For companies and similar legal persons, it depends on the ownership structure of the company and will include any person owning 25% or more of the company (or legal person). For trusts and other similar legal arrangements, it will include the settlor, the trustee(s), the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust.



**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:  
 Individual/sole proprietor     C Corporation     S Corporation     Partnership     Trust/estate  
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ \_\_\_\_\_  
 Other (see instructions) ▶ **state governmental pension**

Exemptions (see instructions):  
 Exempt payee code (if any) 3  
 Exemption from FATCA reporting code (if any) C

Address (number, street, and apt. or suite no.)  
**30 North Third Street, Suite 150**

City, state, and ZIP code  
**Harrisburg PA 17101-1716**

List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

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

**Social security number**

			-			-			
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**Employer identification number**

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

**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 ▶ *Frank Bickle Admin. officer*    Date ▶ *November 19, 2014*

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.  
**Future developments.** The IRS has created a page on [IRS.gov](http://IRS.gov) for information about Form W-9, at [www.irs.gov/w9](http://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.