

Subscription Documents for
PLATINUM EQUITY CAPITAL PARTNERS III, L.P.
(U.S. INVESTORS)

DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective investors must complete all of the Subscription Documents contained in this package in the manner described below. Capitalized terms not defined herein are used as defined in the Amended and Restated Limited Partnership Agreement of Platinum Equity Capital Partners III, L.P. For purposes of these Subscription Documents, the "Investor" is the person or entity for whose account the Interests are being purchased. Another person or entity with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. *Subscription Agreement:*

- (a) Fill in amount of the Capital Commitment on page 11.
- (b) Date, print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 11.
- (c) Complete the appropriate acknowledgment form (making any changes necessary to reflect the Investor's particular circumstances) and have the form notarized.

2. *Investor Questionnaire:*

- (a) In Section A, each Investor should fill in its name, type of entity (if applicable), address, tax identification or social security number, contact person(s), telephone and facsimile numbers, email address (please note that pursuant to the Partnership's limited partnership agreement, providing an email address under a caption constitutes the Investor's agreement to receive notice of the relevant information via email), wiring instructions and the other requested information.
- (b) Each Investor should check the box or boxes in Section B which are next to the category or categories under which the Investor qualifies as an accredited investor.
- (c) Each Investor should provide the information and respond to the questions in Section C.
- (d) Each Investor should respond to the questions in Sections D and E.
- (e) Each Investor should check the box or boxes in Section F which are next to the category or categories under which the Investor qualifies as a "qualified purchaser".
- (f) Each Investor should respond to the questions in Sections G, H, I, J, K and L.
- (g) Print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 21.

3. *W-9 Tax Form:*

Fill in, sign and date the attached Form W-9 in accordance with the instructions to the Form.

4. *Evidence of Authorization:*

Each Investor must provide satisfactory evidence of authorization. An Investor which is a corporation must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Documents. An Investor which is a partnership must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partner(s). An Investor which is a limited liability company must submit a copy of its operating agreement identifying the manager or managing member, as applicable. An Investor which is a trust must submit a copy of the trust agreement. An Investor which is an employee benefit plan must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents. (Investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Partnership.)

5. *Delivery of Subscription Documents:*

Two original completed and signed copies of the Subscription Documents and the Investor Questionnaire, together with the Form W-9 and any required evidence of authorization, should be delivered to the General Partner at the following address:

Platinum Equity Partners III, LLC
360 North Crescent Drive
Beverly Hills, CA 90210
Attention:

with a copy to:

Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars
29th Floor
Los Angeles, CA 90067
Attention:

In addition, please send the completed and executed Subscription Documents and Investor Questionnaire by facsimile or email to (fax: 310-407-7502 or email:) or (fax: 310-407-7502 or email:) at Simpson Thacher & Bartlett LLP as soon as possible.

Inquiries regarding subscription procedures (including if the Investor Questionnaire indicates that an Investor's response to a question requires further information) should be directed to

or _____ of Simpson
Thacher & Bartlett LLP. If the Investor's subscription is accepted by the General Partner (in whole or in part), a fully executed set of the Subscription Documents will be returned to the Investor.

[remainder of page intentionally left blank]

SUBSCRIPTION AGREEMENT

Platinum Equity Capital Partners III, L.P.
c/o Platinum Equity Partners III, LLC
360 North Crescent Drive
Beverly Hills, CA 90210

Ladies and Gentlemen:

1. *Subscription.* The undersigned (the "Investor") subscribes for and agrees to purchase limited partnership interests ("Interests") in Platinum Equity Capital Partners III, L.P. or a Parallel Fund (such entity in which the Investor subscribes for an Interest, or is subsequently moved to pursuant to the Partnership Agreement, the "Partnership") with a Capital Commitment (as defined in the Partnership Agreement referred to below) in the amount set forth on the signature page below. The Investor acknowledges that (i) this subscription is irrevocable on the part of the Investor, (ii) Platinum Equity Partners III, LLC (the "General Partner") may accept or reject this subscription in whole or in part in its sole discretion and (iii) this subscription will expire if not accepted or rejected by the General Partner on or prior to six months from the date hereof. The Investor agrees to be bound by all the terms and provisions of the Amended and Restated Limited Partnership Agreement of the Partnership (as amended from time to time, the "Partnership Agreement") in the final form provided to the Investor. The Investor agrees that the General Partner has the sole discretion to determine whether the investment is made in Platinum Equity Capital Partners III, L.P. or a Parallel Fund. Capitalized terms not defined herein are used as defined in the Partnership Agreement.

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

(a) The Investor has been furnished and has carefully read the Confidential Private Placement Memorandum relating to the Partnership, dated August 1, 2011, as amended or supplemented through the date of the Investor's subscription for Interests (the "Memorandum") and a form of the Partnership Agreement. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests, is able to bear the risks of an investment in the Interests and understands the risks of, and other considerations relating to, a purchase of an Interest, including the matters set forth under the caption "Risk Factors and Potential Conflicts of Interest" in the Memorandum.

(b) If the Investor is a natural person, the Investor has been furnished and has carefully reviewed the General Partner's privacy policy.

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

(d) The Investor understands that the Interests have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Investor understands and agrees further that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and these laws or an exemption from registration under the Securities Act and these laws covering the sale of Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be governed by the Partnership Agreement, which imposes substantial restrictions on transfer. The Investor understands that legends stating that the Interests have not been registered under the Securities Act and these laws and setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents evidencing the Interests. The Investor's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Investor's net worth and the Investor has no need for immediate liquidity in the Investor's investment in Interests.

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

(f) Other than as set forth in the Memorandum, the Partnership Agreement and any separate agreement in writing with the Partnership executed in conjunction with the Investor's subscription for Interests, the Investor is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television, website or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any Affiliate of the foregoing or any agent or representative of them, written or otherwise, in determining to invest in the Partnership and expressly acknowledges that neither the Partnership, the General Partner, any Affiliate of the foregoing nor any agent or representative of any of them has made any representations or warranties in connection therewith. The Investor has, independently and without reliance upon the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, and based on such documents and information as the Investor has deemed appropriate, made its own investment decision with respect to the investment represented by its Interests. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests and believes that an investment in the Interests is suitable and appropriate for the Investor.

(g) If the Investor is not a natural person, (i) the Investor has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each

other document required to be executed and delivered by the Investor in connection with this subscription for Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and (ii) the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Interests. The Investor has provided the General Partner with a copy of any policy or regulation applicable to the Investor or the Investor's service providers (including with respect to political contributions, third party payments or the use of placement agents) with which the General Partner and/or the Partnership will be expected to comply in connection with the Investor's investment in the Partnership. Neither (x) the execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests nor (y) except as disclosed to the General Partner in writing prior to the submission hereof, the payment of a fee to any placement agent, solicitor or finder in connection with the Investor's subscription for Interests, conflicts with, violates or represents a breach of, or constitutes a default under, any instruments governing the Investor, any law, regulation, order or policy, or any agreement to which the Investor is a party or by which the Investor is bound, including any policy or regulation of the type referred to in the previous sentence. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor, enforceable against it in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing).

(h) If the Investor is, or is acting (directly or indirectly) on behalf of, a "Plan" (as defined below) which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or 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, "Other Plan Laws"): (i) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) (a "Fiduciary") of the Plan which is unrelated to the General Partner or any of its employees, representatives or Affiliates and which is duly authorized to make such an investment decision on behalf of the Plan (the "Plan Fiduciary"); (ii) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Laws, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan's investment in the Partnership, and has concluded that such investment is prudent; (iii) the Plan's subscription to invest in the Partnership

and the purchase of Interests contemplated thereby is in accordance with the terms of the Plan's governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation under any applicable Other Plan Laws; and (iv) the Plan Fiduciary acknowledges and agrees that neither the General Partner nor any of its employees, representatives or Affiliates will be a fiduciary with respect to the Plan as a result of the Plan's investment in the Partnership, pursuant to the provisions of ERISA or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan's investment in the Partnership. "Plan" includes (w) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (x) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (y) an insurance company using general account assets if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder and (z) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

(i) If the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

(j) Each Investor (directly or indirectly) investing the assets of a Plan subject to Title I of ERISA, Section 4975 of the Code or any Similar Law (including where applicable, for purposes of this paragraph 2(j), as such term may apply *mutatis mutandis* to an Intermediate Entity) shall, by making a capital contribution or a loan to an Intermediate Entity, be deemed to (x) direct the general partner (or other managing entity) of the Intermediate Entity to directly or indirectly invest the amount of such capital contribution and the proceeds of such loan in the Partnership or alternative investment structure, as the case may be, and acknowledge that during any period when the underlying assets of the Intermediate Entity are deemed to constitute "plan assets" for purposes of ERISA, Section 4975 of the Code or any applicable Similar Law, the general partner (or other managing entity) of the Intermediate Entity shall act as a custodian with respect to the assets of such Limited Partner, but is not intended to be a fiduciary with respect to the assets of such Plan for purposes of ERISA, Section 4975 of the Code or any applicable Similar Law and (y) represent that such capital contribution and the holding of such Note, and the transactions contemplated by such direction, will not result in a non-

exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

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

(l) The Investor has notified the General Partner in writing of all investment policies or investment restrictions applicable to the Investor which could, pursuant to Section 3.2(a) of the Partnership Agreement, restrict its ability to participate in potential Portfolio Investments.

(m) The Investor will not directly or indirectly sell, assign, pledge, hypothecate or otherwise transfer its Interest, or any interest therein, in whole or in part to any person except in accordance with the restrictions set forth in the Partnership Agreement. Without limiting anything in the Partnership Agreement, no such transfer or other action as described above will be permitted unless a proposed transferee or assignee of the Interests makes the same representations and warranties as the Investor as set forth herein.

(n) The Investor understands that the Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended.

3. Source and Use of Funds

(a) Neither the Investor, nor any of its direct or indirect beneficial owners, (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") or Annex I to United States Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, nor are they otherwise a party with which the Partnership is prohibited to deal under the laws of the United States, or (ii) is a person identified as a terrorist organization on any other relevant lists maintained by government authorities. The Investor further represents that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (x) any country under a U.S. embargo enforced by OFAC, (y) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (z) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (A) has conducted thorough due diligence with respect to all of its directors, officers beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence. Pursuant to anti-money laundering laws and regulations, the Partnership may be required to collect documentation verifying the Investor's identity and the source of funds used to acquire an

Interest before, and from time to time after, acceptance by the Partnership of this Subscription Agreement. The Investor further represents that the Investor does not know or have any reason to suspect that (1) the monies used to fund the Investor's investment in the Interests have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, and (2) the proceeds from the Investor's investment in the Interests will be used to finance any illegal activities. The Investor represents that in the event that it is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "Non-U.S. Bank") in connection with the Investor's investment in Interests, such Non-U.S. Bank: (I) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (II) employs one or more individuals on a full-time basis, (III) maintains operating records related to its banking activities, (IV) is subject to inspection by the banking authority that licensed it to conduct banking activities and (V) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered Affiliate. The Investor has conducted appropriate due diligence of any beneficial owner who is (W) a Senior Foreign Political Figure ("SFPF") and/or a Politically Exposed Person ("PEP"), (X) an immediate family member of a SFPF and/or PEP, (Y) a person who is widely known (or is actually known by the Investor) to maintain a close personal relationship with any such individual or (Z) a corporation, business or other entity that has been formed by or for the benefit of such individual. The Investor further represents and warrants that it is not subscribing for Interests in connection with or as a result of any payment or benefit made or provided by any person.

(b) The Investor will provide to the Partnership at any time during the term of the Partnership such information as the Partnership determines to be necessary or appropriate (i) to comply with the anti-money laundering laws, rules and regulations of any applicable jurisdiction and (ii) to respond to requests for information concerning the identity of Limited Partners from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information.

(c) The representations and warranties set forth in this Section 3 shall be deemed repeated and reaffirmed by the Investor to the Partnership as of each date that the Investor is required to make a capital contribution to, or receives a distribution from the Partnership.

(d) The Investor understands and agrees that the Partnership may not accept any amounts from a prospective Limited Partner if such prospective Limited Partner cannot make the representations set forth in this Section 3. If an existing Limited Partner cannot make these representations, the Partnership may require the withdrawal of such Limited Partner's Interest pursuant to Section 8.6(a) of the Partnership Agreement. The Investor further understands and agrees that the Partnership may be obligated to "freeze" the Investor's Capital Account (e.g., by prohibiting additional Capital Contributions from the Investor, suspending other rights the Investor may have under the Partnership Agreement and/or segregating assets of the Investor in compliance with governmental regulations and/or if the General Partner determines in its sole discretion that such action

is in the best interests of the Partnership) and the Partnership may also be required to report such action or confidential information relating to the Investor (including, without limitation, disclosing the Investor's identity) to governmental authorities, self-regulatory organizations and financial institutions.

(e) The Investor hereby acknowledges and agrees that, as and to the extent provided for in the Partnership Agreement, if the General Partner reasonably determines that for legal, tax, regulatory or other relevant business considerations it is in the best interests of the Partners that all or a portion of any of the Partnership's Investments be held through one or more Parallel Funds, the General Partner may in its sole discretion (i) if such determination is made after delivery of this Subscription Agreement to the General Partner but prior to the Investor's admission as a Limited Partner of the Partnership, deem the Investor's subscription hereunder to have been for limited partnership interests in a Parallel Fund (with all of the terms of and references made herein to the Partnership being deemed to apply equally to such Parallel Fund for purposes of this Subscription Agreement, including paragraph 7 below) and admit the Investor as a limited partner of such Parallel Fund or (ii) if such determination is made after the Investor has been admitted as a Limited Partner of the Partnership (or a limited partner of a Parallel Fund), require the Investor to withdraw all or a portion of its Interest from the Partnership (or such Parallel Fund) and to become a limited partner of a Parallel Fund (with respect to its Capital Commitment, or relevant portion thereof) and, in connection therewith, take any other necessary action to consummate the foregoing (including, without limitation, the execution as the Investor's attorney-in-fact of the limited partnership agreement of such Parallel Fund and any related transfer or other documentation necessary to consummate such withdrawal and admission of the Investor). A copy of the limited partnership agreement of any such Parallel Fund shall, to the extent practicable, be provided to the Investor prior to its admission thereto and the terms of any such agreement shall be substantively identical to those of the Partnership Agreement in all material respects, except to the extent that the General Partner reasonably determines is required or desirable for legal, tax, regulatory or other relevant business considerations.

4. *Representations and Warranties of the Partnership and the General Partner.*

Each of the Partnership and the General Partner represents and warrants that each of the following statements is, and on the closing date relating to the sale of the Interests to the Investor will be, true and correct:

(a) The Partnership is a limited partnership duly formed, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act") and has the partnership power and authority to execute and deliver this Subscription Agreement and to own its properties and carry on its business as described in the Partnership Agreement. The General Partner is a limited liability company duly formed, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended (the "LLC Act"), and has the corporate power and authority to execute and deliver this Subscription Agreement and the Partnership Agreement and to perform its obligations hereunder and thereunder. Platinum Equity Advisors, LLC (the "Advisor") is a limited liability company duly formed, validly

existing and in good standing under the LLC Act and has the power and authority to execute and deliver the Advisory Agreement and to perform its obligations thereunder.

(b) Assuming the accuracy of the representations of each Limited Partner contained in this Subscription Agreements (including each of the Investor Questionnaires attached thereto), it is not necessary in connection with the offer, issuance, sale or delivery to the Limited Partners of the Interests under the circumstances contemplated by, and on the terms set forth in, each of the Subscription Agreements to register the Interests under the Securities Act.

(c) Assuming the accuracy of the representations of each Limited Partner contained in the Subscription Agreements (including each of the Investor Questionnaires attached thereto), the Partnership is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(d) The execution and delivery of this Subscription Agreement by the Partnership and the Partnership Agreement by the General Partner will not conflict with or result in the violation of or constitute a default under or breach of any contract, indenture, agreement, instrument or mortgage applicable to the Partnership, the General Partner or any of its Affiliates, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to any of them or their business or properties.

(e) The execution and delivery of the Advisory Agreement by the Advisor will not result in the violation of or constitute a default under or breach of any contract, indenture, agreement, instrument or mortgage applicable to the Advisor or any of its Affiliates.

(f) There are no legal or governmental proceedings pending to which the General Partner is a party which, if determined adversely to the General Partner, would prevent the General Partner from entering into the Partnership Agreement or the Partnership from entering into this Subscription Agreement.

(g) There are no legal or governmental proceedings pending to which the Advisor is a party which, if determined adversely to the Advisor, would prevent the Advisor from entering into the Advisory Agreement.

5. *Tax Information.* The Investor certifies under penalties of perjury that (A) (i) the Investor's name, taxpayer identification or social security number and address provided in the Investor Questionnaire are correct and (ii) the Investor will complete and return with this Subscription Agreement IRS Form W-9, Payer's Request for Taxpayer Identification Number and Certification, and (B) (i) the Investor is a U.S. Person (as defined in the Code) and (ii) the Investor will, without limiting any indemnification obligation of the Investor as provided herein or in the Partnership Agreement, notify the Partnership within 60 days of any change in such status. The Investor agrees to execute properly and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Partnership.

6. *Further Advice and Assurances.* All information which the Investor has provided to the Partnership, including the information in this Subscription Agreement (including the Investor Questionnaire), is true, correct and complete as of the date hereof, and the Investor agrees to notify the General Partner immediately if any representation, warranty or indemnity contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information with respect to itself and its direct and indirect beneficial owners and execute and deliver such documents as the Partnership may from time to time reasonably request to verify the accuracy of the Investor's representations and warranties herein, determine the eligibility of the Investor to purchase Interests in the Partnership, establish the identity of the Investor and the direct and indirect participants in its investment in Interests and/or to comply with any law, rule or regulation to which the Partnership, the General Partner and/or the Advisor may be subject, including, without limitation, compliance with any applicable anti-money laundering laws, rules or regulations, or for any other reasonable purpose.

7. *Power of Attorney.* The Investor by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Investor's true and lawful representative and attorney-in-fact, and agent of the Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in the Investor's name, place and stead, the Partnership Agreement, any amendments to the Partnership Agreement (approved in accordance therewith) or any other agreement or instrument which the General Partner deems appropriate, in each case, solely to admit the Investor as a Limited Partner of the Partnership (including as provided in paragraph 3(e) above). To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor. The Investor shall not revoke this power of attorney. This power of attorney will terminate upon the complete withdrawal of an assigning Partner from participation in the Partnership. The Investor acknowledges and agrees that under the terms of the Partnership Agreement each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

8. *Indemnity.* The Investor understands that the information provided herein will be relied upon by the Partnership, the General Partner and the Advisor for the purpose of determining the eligibility of the Investor to purchase Interests in the Partnership. The Investor agrees to notify the General Partner immediately if any representation or warranty or information contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue at any time. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Investor Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in Interests. Notwithstanding any provision of this Subscription Agreement, the Investor does not waive any rights granted to it under the Partnership Agreement or applicable securities laws.

9. *Miscellaneous.* This Subscription Agreement is not assignable by the Investor without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner. The representations and warranties made by the Investor in this Subscription Agreement (including the Investor Questionnaire) shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Investor Questionnaire, including without limitation the representations and warranties contained therein, is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. The parties expressly agree that this Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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

11. *Electronic Delivery of Account Information.* The Investor hereby agrees and consents to have the Partnership, the General Partner and the Advisor electronically deliver Account Communications. "Account Communications" means all current and future account statements; the Memorandum and the Partnership Agreement (including all supplements and amendments thereto); tax forms; notices (including privacy notices and Payment Notices); letters to investors; audited and unaudited financial statements; regulatory communications and other information, reports, documents, data and records relating to the Investor's investment in the Partnership (including the Investor's interest in any Alternative Vehicle or Intermediate Entity). Electronic communication by the Partnership, the General Partner and/or the Advisor includes email delivery as well as electronically making available Account Communications to the Investor on a password-protected website. It is the Investor's affirmative obligation to notify the General Partner in writing if any email address set forth in the Investor Questionnaire changes. Neither the Partnership, the General Partner nor the Advisor will be liable for any interception of Account Communications. While no additional charge for electronic delivery will be assessed by the Partnership, the Investor acknowledges that it may incur charges from its Internet service provider or other Internet access provider. In addition, the Investor acknowledges that there are risks, such as systems outages, that are associated with electronic delivery of Account Communications and agrees that neither the Partnership nor its Affiliates will be liable for such risks.

[remainder of page intentionally left blank]

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

Date: 06/26/2013

Amount of Capital Commitment
\$ 50 million

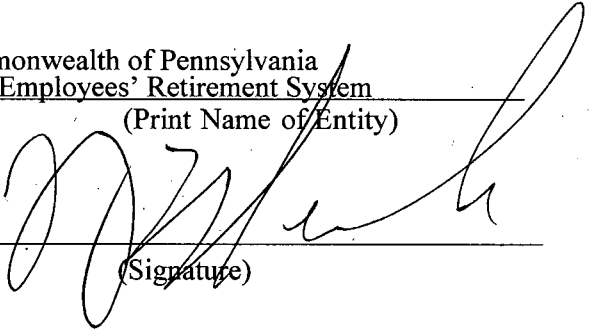
INDIVIDUAL INVESTOR:

(Print Name)

(Signature)

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

Commonwealth of Pennsylvania
State Employees' Retirement System
(Print Name of Entity)

By: 

(Signature)

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

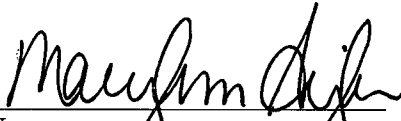
ACCEPTANCE OF SUBSCRIPTION

(to be filled out only by the General Partner)

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

PLATINUM EQUITY CAPITAL PARTNERS III, L.P. Amount of Capital Commitment
Accepted

By: PLATINUM EQUITY PARTNERS III, LLC,
its general partner

By: 
Name: **Mary Ann Sigler**
Title: **Vice President**

\$ 50,000,000

Date: July 1, 2013

INVESTOR QUESTIONNAIRE

A. General Information

1. Print full name of the Investor: Individual:

First	Middle	Last
-------	--------	------

Entity:

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Entity

To assist the General Partner in preparing the Partnership's tax filings, please check the category into which the Investor falls:

- | | |
|---|-------------------------------------|
| Partnership | <input type="checkbox"/> |
| Corporation | <input type="checkbox"/> |
| S-Corporation | <input type="checkbox"/> |
| Estate | <input type="checkbox"/> |
| Grantor Trust | <input type="checkbox"/> |
| Trust-EIN (a trust with an EIN in this format: 12-3456789) | <input type="checkbox"/> |
| Trust-SSN (a trust with an EIN in this format: 123-45-6789) | <input type="checkbox"/> |
| IRA-EIN | <input type="checkbox"/> |
| IRA-SSN | <input type="checkbox"/> |
| Exempt Organization | <input checked="" type="checkbox"/> |
| LLP | <input type="checkbox"/> |
| LLC | <input type="checkbox"/> |
| Nominee-EIN | <input type="checkbox"/> |
| Nominee-SSN | <input type="checkbox"/> |
| Other | <input type="checkbox"/> |

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

- (A) Individual that is a United States person (including a trust of any such individual)
- (B) Individual that is a not a United States person (including a trust of any such individual)
- (C) Broker-dealer

- (D) Insurance company
- (E) Investment company registered with the SEC under the Investment Company Act of 1940, as amended (the "Investment Company Act")
- (F) An issuer that would be an investment company as defined in section 3 of the Investment Company Act but for section 3(c)(1) or 3(c)(7) thereof
- (G) Non-profit organization.
- (H) Pension plan (excluding governmental pension plans)
- (I) Banking or thrift institution (proprietary)
- (J) Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in its official capacity (excluding governmental pension plans)
- (K) State or municipal governmental pension Plan
- (L) Sovereign wealth fund or foreign official Institution
- (M) Other

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

3. Primary contact person for this account and for general notices:

Name: SEE ATTACHED

Company: CORRESPONDENCE

Address: CHART

Telephone: _____

Fax: _____

Email: _____

4. Contact person(s) for this account for financial information and reporting (including quarterly and annual financial reports and capital account statements):

Name: SEE ATTACHED

Company: CORRESPONDENCE

Address: CHART

Telephone: _____

Fax: _____

Name: _____

Company: _____

Address: _____

Telephone: _____

Fax: _____

Email: _____ Email: _____

5. Contact person(s) for this account for capital call and distribution notices:

Name: SEE ATTACHED Name: _____

Company: CORRESPONDENCE Company: _____

Address: CHART Address: _____

Telephone: _____ Telephone: _____

Fax: _____ Fax: _____

Email: _____ Email: _____

6. Contact person for this account for legal documentation (please limit to one contact):

Name: SEE ATTACHED

Company: CORRESPONDENCE

Address: CHART

Telephone: _____

Fax: _____

Email: _____

7. Contact person for this account for tax matters (including K-1 distribution) (please limit to one contact):

Name: SEE ATTACHED

Company: CORRESPONDENCE

Address: CHART

Telephone: _____

Fax: _____

Email: _____

8. Contact person(s) for this account for annual meeting invitations:

Name: SEE ATTACHED Name: _____

Company: CORRESPONDENCE Company: _____

Address: CHART Address: _____

Telephone: _____ Telephone: _____

Fax: _____ Fax: _____

Email: _____ Email: _____

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

Bank Name: SEE ATTACHED WIRING INSTRUCTIONS

Bank Location: _____

Account Number: _____

Account Name: _____

For further credit to (if any): _____

Reference: _____

10. For distributions in kind, please credit securities to the following brokerage account:

Firm Name: SEE ATTACHED WIRING INSTRUCTIONS

Address: _____

Account Name: _____

Account Number: _____

DTC Number _____

11. Permanent address of the Investor (if different from address for general notices above):

B. Accredited Investor Status

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

INDIVIDUALS:

(A)

A natural person with individual net worth (or joint net worth with spouse) in excess of \$1,000,000. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a

spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness, provided that notwithstanding the foregoing, if such mortgage or other indebtedness occurs within the sixty (60) days preceding the purchase of the Interests and is not in connection with the purchase of the primary residence, such mortgage or other indebtedness shall be treated as a "liability").

(B)

A natural person with individual income (without including any income of the Investor's spouse) in excess of \$200,000, or joint income with spouse in excess of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

ENTITIES:

(C)

An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).

(D)

A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

(E)

An insurance company as defined in Section 2(a)(13) of the Securities Act.

(F)

A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended the "Exchange Act").

(G)

An investment company registered under the Investment Company Act.

- (H) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- (I) A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
- (J) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- (K) An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring Interests, with total assets in excess of \$5,000,000.
- (L) A trust with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests.
- (M) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") if the decision to invest in the Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- (N) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of \$5,000,000.

C. Supplemental Data

INDIVIDUALS:

If the Investor is a natural person, is the Investor investing the assets of any retirement plan, employee benefit plan or other similar agreement (such as an IRA or "Keogh" plan)?

Yes No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

ENTITIES:

1.a. Legal form of entity (trust, corporation, partnership, limited liability company, benefit plan, etc.):

State Government Pension Plan

Jurisdiction of organization: Commonwealth of Pennsylvania

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

Yes No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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

Yes No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

3.a. Is the Investor a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

Yes No

3.b. If Question 3.a was answered "Yes," please indicate whether or not:

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

Yes No

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

Yes No

If either question above was answered "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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

Yes No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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

Yes No

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

Yes No

5.c. If Question 5.b was answered "Yes," please indicate what percentage of the Plan Investor's assets invested in the Partnership are the assets of "benefit plan investors" as defined in Section 3(42) of ERISA:

_____ %

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

Yes No

5.e. Is the Investor investing the assets of an insurance company general account?

Yes No

5.f. If Question 5.e was answered "Yes," please indicate what percentage of the insurance company general account's assets invested in the Partnership are the assets of "benefit plan investors" within the meaning of Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder:

_____ %

6.a. Is the Investor an "investment company" registered under the Investment Company Act?

Yes No

6.b. If Question 6.a was answered "No," is the Investor a private investment company which is not registered under the Investment Company Act in reliance on:

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

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

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

Yes No

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

Yes No

If the answer to the above question is "No," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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

Yes No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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

8. Please indicate what percentage of the Investor is owned by non-United States persons or entities:

_____ 0%

D. Freedom of Information Act

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

Yes No

If the question above was answered "Yes," please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information below.

Pennsylvania Right-to-Know Law (RTKL), 65 P. S. §§ 67.101-67.3104

E. Related Parties:

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

Yes No

2. Will any other person or persons have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? By way of example, and not limitation, "nominee" Investors are required to check "Yes" below.

Yes No

If either question above was answered "Yes," please list such other investor(s) or person(s) below and contact Simpson Thacher & Bartlett LLP for additional information that will be required.

F. Qualified Purchaser Status:

The Investor represents and warrants that the Investor is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as a qualified purchaser. In order to complete the following information, Investors must read Annexes 1 and 2 to this Investor Questionnaire for the definition of “investments” and for information regarding the “valuation of investments,” respectively. The Investor agrees to provide such further information and execute and deliver such documents as the Partnership may reasonably request to verify that the Investor qualifies as a “qualified purchaser.”

ENTITIES:

- (i) A company, partnership or trust that owns not less than \$5,000,000 in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a “Family Company”).
- (ii) A trust that is not covered by (i) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (iii) or (vii) of this Section F.
- (iii) A person or entity, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in “investments.”
- (iv) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not

affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

(v) A corporation, limited liability company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

(vi) The Investor does not meet the standards set forth in (i)-(v) above and is not a qualified purchaser.

INDIVIDUALS:

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

(viii) The Investor does not meet the standards set forth in (vii) above and is not a qualified purchaser.

G. Tax Exempt Limited Partner / UBTI Electing Limited Partner Status:

1. Is the Investor exempt from United States federal income taxation, including under Section 501 of the Code?

Yes No

2.a. Is the Investor treated as a flow-through vehicle for United States federal income tax purposes and one or more of its owners are exempt from United States federal income taxation, including under Section 501 of the Code?

Yes No

2.b. If Question 2.a was answered "Yes," please indicate whether or not the Investor elects to be treated as a "Tax Exempt Limited Partner" for all purposes under the Partnership Agreement).

Yes No

3. If either of Question 1 or question 2.b above was answered "Yes," please indicate whether the Investor elects to be a "UBTI Electing Limited Partner" under the Partnership Agreement. By checking "Yes" below, the Investor acknowledges and agrees that it is electing to make UBTI Investments through a Corporation as provided in the Partnership Agreement and may have distributions from UBTI Investments reduced by the expenses of the Corporation, including applicable taxes, as a result. Investors are encouraged to carefully review Section 2.9 of the Partnership Agreement before making such election.

Yes No

H. Non-United States Limited Partner / ECI Electing Limited Partner Status:

1.a. Is the Investor treated as a flow-through vehicle for U.S. federal income tax purposes and one or more of its owners are not "United States Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code)?

Yes No

1.b. If Question 1.a above was answered "Yes," please indicate whether the Investor elects to be treated as a "Non-United States Limited Partner" for all purposes under the Partnership Agreement.

Yes No

2. If Question 1.b above was answered "Yes," please indicate whether the Investor elects to be an "ECI Electing Limited Partner" under the Partnership Agreement. By checking "Yes" below, the Investor acknowledges and agrees that it is electing to make ECI Investments through a Corporation as provided in the Partnership Agreement and may have distributions from ECI Investments reduced by the expenses of the Corporation, including applicable taxes, as a result. Investors are encouraged to carefully review Section 2.9 of the Partnership Agreement before making such election.

Yes No

I. Bank Holding Company Status:

Is the Investor a BHC Partner (as defined in the Partnership Agreement)?

Yes No

J. FINRA Affiliations:

In order to complete the following information, Investors must read Annex 3 to this Investor Questionnaire for certain definitions used in this Section J.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 1. Is the Investor, or, if the Investor is a corporation, partnership, trust or other entity or account, with respect to any person having a "beneficial interest" in the Partnership through such corporation, partnership trust or other entity or account: | | |
| a. an FINRA member or other broker-dealer? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b. "affiliated" or associated, directly or indirectly, with any "member" of the FINRA or with a "person associated with a member" of the FINRA? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. ... an owner of stock or other securities of any "member" of the FINRA other than those purchased on the open market? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| d. an officer, director, general partner, associated person, or employee of an FINRA member or other broker-dealer (other than a limited business broker-dealer) or an immediate family member of such person? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| e. an agent of an FINRA member or other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business or an immediate family member of such person? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| f. a finder or fiduciary to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants or an immediate family member of such a person who materially supports, or receives material support from, the immediate family member? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| g. a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account or an immediate family member of such a who materially supports, or receives material support from, the immediate family member? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- | | | | |
|----|---|-----|----|
| h. | a person listed, or required to be listed, in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% or an immediate family member of such person? | □ | ☒ |
| i. | a person that directly or indirectly owns (i) 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD or (ii) 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD, in each case other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, and other than with respect to a limited business broker-dealer or an immediate family member of such a person? | □ | ☒ |
| j. | an entity (including a corporation, partnership, limited liability company, trust or other entity) or account in which any person or persons described in items a through i above has a beneficial interest? | □ | ☒ |
| | | Yes | No |
| 2. | Has the Investor made a subordinated loan to any "member" of the FINRA? | □ | ☒ |

If you answered yes to any of these questions please specify below the member of the FINRA or "person associated with a member" of the FINRA, the name and phone number of the FINRA member or members, a detailed description of your affiliation or association with such member, the amount and type of securities that you hold of the FINRA member or the amount and date of the subordinated loan made to an FINRA member.

K. Eligibility for New Issues (FINRA Rule 5131):

In connection with "new issues", the Partnership must also determine whether the Investor is an executive officer or director or a person materially supported by an executive officer or director of a public company or a "covered non-public company" under FINRA Rule 5131. *Please note that new Rule 5131 is in addition to, not instead of, existing Rule 5130 on "new issues."*

Restricted Investors

Please check all appropriate boxes that apply to the Investor:

- (A) The Investor is an executive officer or director of a Public Company. A "Public Company" is 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.

Name of company:

(B)

The Investor is an executive officer or director of a Covered Non-Public Company. A "Covered Non-Public Company" means any non-public company satisfying the following three criteria:

1. income of at least \$1,000,000 in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15,000,000; or
2. shareholders' equity of at least \$30,000,000 and a two year operating history; or
3. total assets and total revenue of at least \$75,000,000 in the latest fiscal year or in two of the last three fiscal years.

Name of company:

(C)

The Investor is a person materially supported by an executive officer or director of a Public Company or a Covered Non-Public Company. "Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

Name of company:

(D)

The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (a)-(c) have a beneficial interest (each, a

“Restricted Participant”).

If this item is checked, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants related to each such company:

Name of company:

Share of profits:

include additional sheets if necessary

If any of (A), (B), (C) or (D) above in this Section K apply to the Investor, and (E) below in this Section K does not also apply, then the Investor is a “Restricted Investor.” If any of (A), (B), (C) or (D) above in this Section K apply to the subscriber, the Investor must provide the name of the Public Company or Covered Non-Public Company.

Unrestricted Investors

(E)

The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (a)-(c) have a beneficial interest (each, a “Restricted Participant”), but the undersigned hereby represents and warrants that such Restricted Participants affiliated with the same Public Company or Covered Non-Public Company in aggregate (as to each such Public Company or Covered Non-Public Company) are allocated no more than 25% of any profits or losses attributable to new issues received by the undersigned.

If this item is checked, indicate the company on whose behalf such executive officer or director serves and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants:

Name of company:

Share of profits:

include additional sheets if necessary

The Investor is:

- (F) an investment company registered under the Investment Company Act;
- (G) a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the trust (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;
- (H) 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;
- (I) 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 a listing on a national securities exchange;
- (J) an investment company organized under the laws of a foreign jurisdiction and (i) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority and (ii) no person owning more than 5% of the shares of the investment company is a Restricted Person;
- (K) an employee benefits plan under ERISA, that is qualified under Section 401(a) of the Code, and such plan is not sponsored solely by a broker-dealer;
- (L) a state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (M) a tax exempt charitable organization under Section 501(c)(3) of the Code; or
- (N) a church plan under Section 414(e) of the Code.

(O) None of paragraphs (A) to (N) above apply to the undersigned.

If the Investor checked any of (E) to (O), the Investor is an "Unrestricted Investor" under Rule 5131.

L. Acknowledgment and Confirmation of Documentation:

1. The Investor has filled in the amount of its desired Capital Commitment and the date and printed its name and signed (and printed name and title, if signing on behalf of an entity) on page 11 of the Subscription Agreement. (See paragraph 1 of the Directions for the Completion of the Subscription Documents.)

Confirmed

2. The Investor has completed the appropriate acknowledgment form and had the form notarized. (See paragraph 1 of the Directions for the Completion of the Subscription Documents.)

Confirmed

3. The Investor has completed and signed all applicable sections of the Investor Questionnaire. (See paragraph 2 of the Directions for the Completion of the Subscription Documents.)

Confirmed

4. The Investor has attached a completed copy of such Investor's Form W-9. (See paragraph 3 of the Directions for the Completion of the Subscription Documents.)

Confirmed

5. If the Investor is not a natural person, the Investor has attached a true, complete and correct copy of the documents evidencing the authority of the Investor to subscribe for the Interests and identifying the person or entity empowered to execute and submit the Subscription Documents on behalf of the Investor. (See paragraph 4 of the Directions for the Completion of the Subscription Documents.)

Confirmed

[remainder of page intentionally left blank]

The Investor understands that the foregoing information will be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase and own Interests in the Partnership. The Investor agrees to notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement, including this Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership may reasonably request from time to time to substantiate the Investor's status as an accredited investor or a qualified purchaser or to otherwise determine the eligibility of the Investor to purchase Interests in the Partnership, to verify the accuracy of the Investor's representations and warranties herein or to comply with any law, rule or regulation to which the Partnership, the General Partner or the Advisor may be subject, including compliance with anti-money laundering laws and regulations, or for any other reasonable purpose. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including this Investor Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in Interests.

INDIVIDUAL:

(Signature)

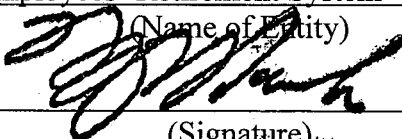
(Print Name)

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

Commonwealth of Pennsylvania
State Employees' Retirement System

(Name of Entity)

By:



(Signature)

Nicholas J. Maiale, Chairman

(Print Name and Title)

DEFINITION OF "INVESTMENTS"

The term "investments" means:

- (1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:
 - (i) an investment company or a company that would be an investment company but for the exclusions or exemptions provided by the Investment Company Act or a commodity pool; or
 - (ii) a Public Company (as defined below); or
 - (iii) a company with shareholders' equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Interests;
- (2) Real estate held for investment purposes;
- (3) Commodity Interests (as defined below) held for investment purposes;
- (4) Physical Commodities (as defined below) held for investment purposes;
- (5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
- (6) In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and

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

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

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

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

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

“Public Company” means a company that:

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

“Financial Contract” means any arrangement that:

- (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;

- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
- (iii) is entered into in response to a request from a counter- party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

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

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

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

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

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

VALUATION OF INVESTMENTS

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

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

SECTION J DEFINITIONS

Affiliate. The term “affiliate” includes a company which controls, is controlled by or is under common control with a member. A company will be presumed to control a member if the company beneficially owns 10% or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member which is a partnership. A member will be presumed to control a company if the member and persons associated with the member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership. A company will be presumed to be under common control with a member if (i) the same natural person or company controls both the member and company by beneficially owning 10% or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member or company which is a partnership or (ii) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Beneficial interest. 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 fees for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in the account.

Collective investment account. A “collective investment account” is 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. The terms does not include a family investment vehicle that is beneficially owned solely by immediate family members or an investment club where a group of friends, neighbors, business associates, or others pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

Immediate family. The term “immediate family” includes any parent, mother-in-law, father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, or any other person who is supported, directly or indirectly, to a material extent by an employee of, or person associated with a member.

Limited business broker-dealer. A “limited business broker-dealer” is 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 and direct participation program securities.

Material support. The term “material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Immediate family

members living in the same household are deemed to be providing each other with material support.

Member. The term “member” means any individual, partnership, corporation, or other legal entity admitted to membership in the FINRA under the provisions of Article I of the By-laws of the FINRA.

Person associated with a member. The term “person associated with a member” means every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not such person is registered or exempt from registration with the FINRA pursuant to its By-laws.

Wire Instructions

Pennsylvania State Employees Retirement System – Correspondence Chart