

PRIVATE AND CONFIDENTIAL

SUBSCRIPTION AGREEMENT

relating to

PRIMAVERA CAPITAL FUND II L.P.

**INSTRUCTIONS FOR THE COMPLETION
OF THIS SUBSCRIPTION AGREEMENT**

1. Introduction

This subscription agreement (“**Subscription Agreement**”) relates to the offering of limited partnership interests (the “**Partnership Interests**”) in Primavera Capital Fund II L.P. (the “**Partnership**”) and is divided into four sections and five appendices. This Subscription Agreement contains all of the materials necessary for all prospective investors to subscribe for a Partnership Interest in the Partnership. For purposes of this Subscription Agreement, the “**Applicant**” is the person or entity for whose account the Partnership Interest is being purchased. Another person or entity with investment authority may execute this Subscription Agreement on behalf of the Applicant, but should indicate the capacity in which it is doing so and the name of the Applicant. Prior to completing such materials, the Applicant should read the Confidential Private Placement Memorandum of the Partnership (as amended and supplemented from time to time) (the “**Private Placement Memorandum**”), together with any supplements or amendments thereto issued through the date hereof, and the Amended and Restated Limited Partnership Agreement of the Partnership (as amended and restated from time to time, the “**Partnership Agreement**”). All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms by the Partnership Agreement.

2. Execution

Applications may be made only by written application using this accompanying Subscription Agreement. All completed applications should be submitted in their entirety (not just the signature pages) to Dechert LLP at the address shown below. The General Partner reserves the right to reject subscriptions, in whole or in part. A properly completed and signed copy of an application may be submitted to the General Partner by facsimile or electronic mail in advance of submitting the original in order to expedite processing of the application. The signed original, however, must be submitted within one month thereafter.

- Section 1: Please complete the investor information beginning on page 1 of this Subscription Agreement.
- Section 2: This Section applies to all Applicants. Please read.
- Section 3: This Section applies to Applicants who are *not* U.S. Persons (as defined herein). Please read.
- Section 4: This Section applies to Applicants who are U.S. Persons. Please read.
- Section 5: This Section applies to Applicants who are EEA Persons (as defined herein). Please read.
- Signature Page: Please fill out, date and sign.

Please note that this Subscription Agreement must be entered into as a deed pursuant to the laws of the Cayman Islands. For companies, this typically requires signature by a duly authorised representative in the presence of a witness who shall attest this Subscription Agreement. For individuals, this requires the signature of the individual in the presence of a witness who must also sign his or her own name. Applicants who are not corporations or individuals should execute this Subscription Agreement in the manner prescribed by the laws of the jurisdiction of their incorporation or residence.

- Appendix A (Anti-Money Laundering Information and Evidence of Authorization):
 - All Applicants need to submit satisfactory evidence of authorization (*i.e.*, board minutes pursuant to sections B.6, C.3, D.4, E.2 or F.3 of Appendix A, as applicable).
 - All Applicants will also need to submit the applicable anti-money laundering documentation outlined in Appendix A (see point 4 below).
- Appendix B (Investor Questionnaire): All Applicants need to complete as applicable.
- Appendix C (Notes): Please read where applicable.
- Appendix D (Privacy Notice and Practices): All Applicants must read and be informed of the Privacy Notice and Practices of the Partnership set out in this Appendix D.
- Appendix E (Approved Countries): Please read where applicable.

If this Subscription Agreement, or any document submitted as part of the Applicant's application, is executed for the Applicant by its attorney, a copy of the relevant power of attorney must be submitted with the Applicant's Subscription Agreement.

3. Taxpayer Identification Number and Certificate

The Applicant and each beneficial owner of any amounts paid or allocated to the Applicant for U.S. federal income tax purposes (a "**Beneficial Owner**") must complete the IRS Form W-9 (for U.S. Persons) or W-8 BEN (or other applicable Form W-8) (for Non-U.S. Persons), available at the IRS website at *www.irs.gov*, in accordance with the instructions to such forms.

4. Anti-Money Laundering Information and Evidence of Authorization

The General Partner is required to comply with relevant anti-money laundering regulations in relation to the admission of the Applicant to the Partnership. Applicants must also provide the satisfactory evidence of authorization and anti-money laundering documentation outlined in Appendix A. The Applicant will not be admitted into the Partnership unless and until all relevant information (which may be more extensive than is indicated in Appendix A) has been received.

5. Completed Subscription Agreement

Do not date the Subscription Agreement. By returning the Subscription Agreement to the persons referred to below, you authorise the General Partner and/or its agents to date the Subscription Agreement on your behalf at the date of your admission to the Partnership.

Please e-mail a copy of the completed Subscription Agreement and all related documents to Claire.Bentley@dechert.com. Please also send the original documents to the address below:

Attn: Claire Bentley
Dechert LLP
10 Collyer Quay
#37-06/10
Ocean Financial Centre
Singapore 049315

If you have any queries in relation to the completion of this Subscription Agreement, please contact Claire Bentley at +65 6808 6346 (direct line) or +65 8161 6058 (mobile).

If the General Partner accepts the Applicant's subscription (in whole or in part), a fully executed set of this Subscription Agreement will be returned to the Applicant.

SECTION 1: PARTICULARS OF THE APPLICANT

NAME OF APPLICANT: Commonwealth of Pennsylvania
(Please provide full legal name) State Employees' Retirement System

ADDRESS: 30 North 3rd Street
(Please provide full postal address) Suite 150
Harrisburg, PA 17101-1716

CONTACT PERSON: PLEASE SEE ATTACHED CORRESPONDENCE CHART

TITLE AND COMPANY: _____

TELEPHONE: _____

FACSIMILE: _____

E-MAIL: _____

LEGAL STATUS: Individual Corporation
 General Partnership Limited Partnership
Please tick one. Trust LLC
 Other state government pension plan

ADDITIONAL CONTACT PERSON: _____

(Please provide separate pages if you wish to include more contact persons)

TITLE AND COMPANY: _____

COMPANY: _____

ADDRESS: _____

ADDITIONAL CONTACT PERSON: _____

TITLE AND COMPANY: _____

COMPANY: _____

ADDRESS:

ITEMS TO RECEIVE:

General Notices
Tax Notices
Capital Calls

Financial Reports
Legal Notices
Other

BANK ACCOUNT DETAILS:

Please provide bank account details of where distributions are to be sent.

Bank Name: SEE ATTACHED WIRE INSTRUCTIONS

Bank Address

including country: _____

Account No.: _____

Name of Account-

Holder: _____

Swift Address: _____

Bank ABA#: _____

For Further Credit:

Bank Name: _____

Account No.: _____

Reference: _____

SECTION 2: APPLICATION AND GENERAL REPRESENTATIONS

2.1 The Applicant hereby irrevocably and unconditionally applies to become a Limited Partner in Primavera Capital Fund II L.P. (the "**Partnership**"), a Cayman Islands exempted limited partnership registered under the Exempted Limited Partnership Law (as amended) of the Cayman Islands (the "**Partnership Law**"), and to subscribe to purchase the Partnership Interest in the amount specified on the signature page of this Subscription Agreement (the "**Subscription Amount**"), and upon acceptance by the General Partner, the "**Commitment**"), on the terms of the Amended and Restated Limited Partnership Agreement governing the Partnership (as amended and restated from time to time, the "**Partnership Agreement**") and the Confidential Private Placement Memorandum in respect of the Partnership (as amended and supplemented from time to time) (the "**Private Placement Memorandum**"), a copy or a final form of each of which the Applicant has received and read, as the same may be modified by that certain side letter agreement, date of even date herewith, by and among the Partnership, the General Partner and the Applicant (the "**Side Letter**"). The Applicant agrees to adhere to and be bound by all the terms and provisions of the Partnership Agreement as the same may be modified by the Side Letter. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms by the Partnership Agreement.

Save as otherwise set out in this Subscription Agreement, the Applicant agrees that the General Partner's acceptance of this Subscription Agreement shall constitute the General Partner's agreement to admit the Applicant as a Limited Partner on the terms of the Partnership Agreement as if the Applicant were a party to such agreement and in this regard, the Applicant hereby appoints the General Partner and each of its officers (all acting severally), or the successor thereof as general partner of the Partnership, with full power of substitution, as its true and lawful representative and attorney-in-fact, and agent of the Applicant, to execute, acknowledge, verify, swear to, deliver, record and file, in the Applicant's name, place and stead and on its behalf the Partnership Agreement, any amendments to the Partnership Agreement (to the extent such amendments are authorised pursuant to the terms of the Partnership Agreement) or any statutory forms that are required to be completed in relation to the Applicant's admission to the Partnership. The power of attorney granted hereby is intended to secure an interest in property and, in addition, the obligations of each relevant Limited Partner (including but not limited to the Applicant) under this Subscription Agreement, and shall be irrevocable. The Applicant hereby agrees not to revoke this power of attorney. Any attempted revocation by the Applicant of any power of attorney granted under this Subscription Agreement shall constitute a default by the Applicant hereunder and the Partnership shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from the Applicant of all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership as a result of such default, and the institution of an action for specific performance of the Applicant's obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default). Any such payment made by the Applicant or recovery of costs and expenses made from the Applicant shall not constitute a Commitment. The Applicant further confirms and ratifies the execution of the Partnership Agreement, including the granting of a power of attorney contained therein, by the General Partner or any one of its officers, on its behalf.

2.2 The Applicant hereby declares, represents and warrants that: *(Please tick as appropriate)*

- the Applicant is **not** a U.S. Person¹ and it hereby declares, represents and warrants to the General Partner, the Partnership and the Manager the terms as set out in Section 3; or
- the Applicant is a U.S. Person and it hereby declares, represents and warrants to the General Partner, the Partnership and the Manager the terms as set out in Section 4.

2.3 The Applicant hereby declares, represents and warrants that: *(Please tick as appropriate)*

- the Applicant is **not** a “United States Person” as set forth in Rule 202(a) (30)-1 and Rule 203(m)-1 under the Advisers Act; or
- the Applicant is a “United States Person” as set forth in Rule 202(a) (30)-1 and Rule 203(m)-1 under the Advisers Act.

2.4 The Applicant hereby declares, represents and warrants that: *(Please tick as appropriate)*

- the Applicant is **not** a “Knowledgeable Employee” within the meaning of Rule 3C-5 of the Investment Company Act; or
- the Applicant is a “Knowledgeable Employee” within the meaning of Rule 3C-5 of the Investment Company Act.

2.5 The Applicant hereby declares, represents and warrants that: *(Please tick as appropriate)*

- the Applicant is **not** domiciled and does **not** have a registered office in any member state of the European Economic Area (the “EEA”); or
- the Applicant is domiciled and/or has a registered office in one or more member states of the EEA (an “EEA Person”).

2.6 The Applicant acknowledges and agrees that the General Partner has absolute discretion to scale back the Subscription Amount applied for in this Subscription Agreement and accept only a portion of such Subscription Amount at any time prior to the Final Closing Date as the Limited Partner’s Commitment to the Partnership. Similarly, the Subscription Amount for which the Applicant is applying constitutes an offer which is irrevocable by the Applicant irrespective of any such scaling-back and partial acceptance by the General Partner that, accordingly, the remainder of the Subscription Amount which has not been accepted at a particular closing of the Partnership, may be accepted at any subsequent closing (up to and including the Final Closing Date) and the Applicant’s aggregate Commitment thereby increased at such subsequent closing.

2.7 In the event that there are other Parallel Vehicles, the Applicant agrees and acknowledges that this Subscription Agreement may, at the discretion of the General Partner, be treated as the Applicant’s application to participate in such Parallel Vehicles for all or any portion of the Subscription Amount, provided that such Parallel Vehicles have a substantially similar structure as the Partnership and substantially the same economic terms as those set out in the Partnership Agreement; *provided* that the General Partner shall notify the Applicant of the Parallel Vehicle to which the Applicant has become a member.

¹ For purposes of this Subscription Agreement, “U.S. Person” shall have the meanings set forth in Regulation S of the Securities Act and Section 7701(a)(30) of the Code, as the context requires.

- 2.8 The Partnership, the General Partner, the Manager and their respective Affiliates (and their respective legal counsel(s)) may rely on the undertakings, representations, warranties and acknowledgements set out in this Subscription Agreement and, to the fullest extent permitted by applicable law, but subject to the terms and conditions in the Partnership Agreement and the Side Letter concerning indemnification generally, the Applicant hereby agrees to indemnify each of the Partnership, the General Partner and the Manager, and their respective Affiliates, agents, delegates and representatives, from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any breach by the Applicant of such undertakings, representations, warranties or acknowledgements. The Applicant shall promptly notify the General Partner in writing if at any time during the term of the Partnership, the Applicant shall no longer be in compliance with the undertakings, representations, warranties or acknowledgements contained herein. The Applicant understands that a misrepresentation of any warranty or agreement made by the Applicant in this Subscription Agreement and/or the Partnership Agreement could subject the Partnership and/or the General Partner to significant damages.
- 2.9 If at any time the General Partner reasonably believes that there has been any breach of any of such undertakings, representations, warranties or acknowledgements set out in this Subscription Agreement by the Applicant, as a result of which breach the Partnership:
- (a) has or is likely to become required to be registered as an investment company as defined under the U.S. Investment Company Act of 1940, as amended (including the rules promulgated thereunder, the “**Investment Company Act**”);
 - (b) is or is likely to be in breach of the U.S. Securities Act of 1933, as amended (including the rules and regulations thereunder, the “**Securities Act**”), the Partnership Law or any other securities legislation;
 - (c) is or is likely to be required to register the Partnership Interests pursuant to Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (including the rules promulgated thereunder, the “**Exchange Act**”), the Securities Act or the laws of any U.S. state or other jurisdiction;
 - (d) is likely to require the General Partner, the Manager or any of their respective Affiliates to: (i) register as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”); or (ii) become subject to the reporting and record-keeping obligations promulgated thereunder as an exempt reporting adviser;
 - (e) will have its assets characterised as “plan assets” within the meaning of U.S. Department of Labor Regulation Section 2510.3-101 as modified by Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), by virtue of the Applicant’s Partnership Interest;
 - (f) will be, or likely will be, unable to (i) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code; (ii) satisfy any information reporting requirements imposed by the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, as enacted in Sections 1471-1474 of the Code or the implementing rules issued thereunder (collectively, “**FATCA**”) or (iii) satisfy any

requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership;

- (g) is or is likely to be treated as a “publicly traded partnership” for U.S. tax purposes under Section 7704 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or
- (h) is or is likely to be in breach of any material law, rule or regulation of any jurisdiction applicable to the Partnership;

then the General Partner is hereby irrevocably authorised in the Applicant’s name and on its behalf as its lawful attorney, to transfer or otherwise withdraw such amount of the Applicant’s Commitment or take such other action (including, but not limited to, requiring the Applicant to withdraw from the Partnership) as it shall deem reasonably necessary to ensure that none of the Partners or the Partnership are adversely affected by the foregoing. The foregoing power of attorney shall be irrevocable and deemed to be given to secure a proprietary interest of the General Partner or performance of an obligation owed to the General Partner and shall survive and shall not be affected by the subsequent death, lack of capacity, insolvency, bankruptcy or dissolution of the Applicant.

- 2.10 Unless otherwise disclosed in Appendix B, the Applicant represents and warrants that neither it nor, so far as known to it, any individual referred to in Section B4 or D1 (as applicable) of Appendix A is an individual who is a “politically exposed person”².
- 2.11 The Applicant hereby declares, represents and warrants to the General Partner each of the following Section 2.11(a) through 2.11(dd) below;
 - (a) unless otherwise disclosed to the General Partner in writing, the Applicant is a single legal entity and will, as a result, be regarded as a single legal entity in the Partnership and the sole beneficial and record owner of the Partnership Interest under the Securities Act, the Investment Company Act, the Advisers Act, the Exchange Act and the laws of the jurisdictions in which the Applicant is constituted;
 - (b) the Applicant will acquire the Partnership Interest for its own account as principal or for one or more separate accounts maintained by it or for the account of one or more pension or trust funds of which it is trustee, in each case, for investment purposes only, and not with a view (directly or indirectly) to or for the re-sale, distribution or fractionalisation thereof, in whole or in part. The Applicant agrees not to transfer, sell, offer, pledge, charge, hypothecate, distribute or otherwise dispose of the Partnership Interests or any part thereof, or interest therein, unless (i) an exemption from registration is available in connection with such transfer, except under circumstances where neither such registration nor such an exemption is required by law, and (ii) such transfer, resale or disposal is in accordance with and otherwise permitted under the terms of the Partnership Agreement (in particular, the receipt of the prior written consent from the General Partner to any such transfer, resale or other disposition of Partnership Interests);
 - (c) the Applicant has the financial ability to bear the economic risk of its investment, has adequate means for providing for its current needs and possible contingencies and has no need for liquidity with respect to its investment in the Partnership;

² See paragraph 5 of Appendix C.

- (d) the Applicant further confirms that it has requested for and thereafter received a copy of the Private Placement Memorandum and has carefully read and understands the “Risk Factors” set out therein and the manner in which profits and losses will be distributed in accordance with the Partnership Agreement. The Applicant confirms that (i) it is aware that an investment in the Partnership involves substantial risks and has determined that an investment in a Partnership Interest is a suitable investment for it, and (ii) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk of (including a complete loss thereto), its investment in the Partnership;
- (e) the Applicant is in compliance with the legal requirements applicable to it in the jurisdiction in which it was established and/or is resident and the Partnership Interest has not been offered or promoted to it in violation of any securities laws applicable to it;
- (f) the Applicant was not offered the opportunity to subscribe for a Partnership Interest (or otherwise invest) in the Partnership by means of any form of general solicitation or advertising, such as media advertising, public seminars or pursuant to a generally accessible website. Neither the General Partner, the Manager, nor any person acting on its behalf (or on behalf of the Partnership) offered to sell the Applicant any Partnership Interest by means of general solicitation;
- (g) The Applicant was not solicited by the General Partner, the Manager and/or any of their respective Affiliates to invest into the Partnership and instead the Applicant has initiated the contact with the General Partner, the Manager and/or any of their respective Affiliates and requested for materials and information regarding the Partnership and a potential investment into the Partnership (*Please delete this clause 2.11(g) if not applicable*);
- (h) with regard to the tax, legal, regulatory and other economic considerations related to its investment, the Applicant has only relied on the advice of, or has only consulted with, its own professional advisers. The Applicant understands Dechert LLP act as international counsel and Walkers (Singapore) Limited Liability Partnership (“Walkers”) acts as Cayman counsel to the General Partner and/or certain of their Affiliates and, in connection with this offering of Partnership Interests and subsequent advice to the General Partner, neither Dechert LLP nor Walkers will be representing investors of the Partnership (including the Applicant) and no independent counsel has been retained to represent investors in the Partnership;
- (i) the Applicant has been given the opportunity to its satisfaction to ask questions of, and receive answers from, the General Partner and the Manager with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to an investment in the Partnership, in order for it to evaluate the merits and risks of an investment in the Partnership and make an investment decision in relation thereto and has not been furnished with any other offering literature or prospectus except as mentioned herein;
- (j) the Applicant has read carefully and is purchasing a Partnership Interest relying solely on the information contained in the Private Placement Memorandum, the Partnership Agreement, any side letter and legal opinion provided to it in determining to make its investment in the Partnership, and not on any other oral or written statement, representation, warranty or

guarantee with respect to the offering of Partnership Interests by the Partnership, the General Partner, the Manager, their respective Affiliates, any placement agent or any partner, officer, director, employee, shareholder, representative, agent or affiliate of any of them (and none of such persons have made any representation to the Applicant regarding the legality of its investment in the Partnership Interest under applicable legal investment or similar laws or regulations);

- (k) if the Applicant is acquiring a Partnership Interest as nominee for another person, the Applicant hereby confirms that such person (if any) on whose behalf it is acquiring a Partnership Interest is as set forth in Appendix B and the confirmations, representations and warranties given by it pursuant to this Subscription Agreement are given both on behalf of itself and also separately on behalf of each such person and consequently, where appropriate, (i) references to the Applicant in this Subscription Agreement shall be read as references to each such person; and (ii) it hereby confirms that it is duly authorized to execute and deliver this Subscription Agreement on behalf of such person and is liable to the Partnership for any claims or damages arising out of any breach of any confirmations, representations or warranties made by such person hereunder;
- (l) the Applicant understands that the Partnership Interests have not been approved by the U.S. Securities and Exchange Commission, any state securities commission, the Cayman Islands Monetary Authority or other regulatory authority, nor have any of the foregoing authorities passed upon the merits of this offering or the adequacy of the offering materials;
- (m) the Applicant understands that under the Partnership Agreement, Limited Partners cannot withdraw from the Partnership and Partnership Interests cannot be sold, assigned, transferred, pledged, or hypothecated, except as provided in the Partnership Agreement and, consequently, it acknowledges and it is aware that it may have to bear the economic risk of its investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement, which could be as late as ten (10) years (or more) from the Final Closing Date;
- (n) if the Applicant is a corporation, partnership, limited liability company, trust or other entity, it is duly authorised and qualified to become a Limited Partner in, and authorised to make its Capital Contribution to, the Partnership and the individual or individuals signing this Subscription Agreement and giving these warranties, as the case may be, on its behalf have been duly authorised by it to do so and this Subscription Agreement is, and is upon acceptance by the General Partner, and the Partnership Agreement will be, its legal, valid and binding obligations, enforceable against it in accordance with their respective terms save as such terms are modified by operation of law, principles of equity or bankruptcy;
- (o) if the Applicant is an individual, he/she has all requisite legal capacity to acquire and own the Partnership Interest and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by (or on behalf of) him/her in connection with his/her investment in the Partnership. This Subscription Agreement is, upon acceptance on behalf of the Partnership by the General Partner, and the Partnership Agreement will be, his/her legal, valid and binding obligations, enforceable against him/her in accordance with their respective terms save as such terms are modified by operation of law, principles of equity or bankruptcy;

- (p) the execution of this Subscription Agreement, the Applicant's acquisition of a Partnership Interest, the performance by the Applicant of its obligations under the Partnership Agreement and the consummation of the transactions contemplated hereby and thereby, in each case as the same may be modified by the Side Letter, will not conflict with, or result in any violation of, or default under, or represent a breach of, any provision of any governing instrument applicable to it, or any material agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to it or its properties;
- (q) the Applicant acknowledges that the Partnership will not accept any investment by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering or other regulations or conventions of the Cayman Islands or any other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, the U.S. Internal Revenue Service and the Cayman Islands all as may be amended from time to time ("**Prohibited Investment**"). The Applicant represents and warrants that the proposed investment to be made by it in the Partnership does not directly or indirectly (i) contravene any applicable anti-money laundering or other regulations or conventions, or (ii) constitute a Prohibited Investment. The Applicant further represents and warrants that the funds invested by it in the Partnership are not derived from illegal or illegitimate activities and that it will promptly notify the General Partner in writing of any change in its status or the status with respect to its representations and warranties regarding Prohibited Investments. The Applicant agrees to promptly provide such information and documents, at any time, including before and/or after its admission as a Limited Partner of the Partnership, as may be requested by the General Partner, the Manager, the administrator, the custodian of the Partnership or any of their respective agents and/or delegates to ensure compliance by each of them, or any other person, with applicable anti-money laundering laws and regulations in the Cayman Islands or other international jurisdictions (including, without limitation, any information regarding the Applicant's ownership or control (both direct and indirect)); that neither the Applicant nor any person controlling or controlled by it (including its officers and directors) nor any of its beneficial owners, nor any person for whom the Applicant is acting as agent or nominee in connection with the acquisition of a Partnership Interest, (a) appears on the Specially Designated Nationals and Blocked Persons List of OFAC, in the Annex to United States Executive Order 132224 - Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or on the United Kingdom HM Treasury consolidated list of financial sanctions targets, (b) is a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. §5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury or (c) is otherwise a Prohibited Person³ under the laws of the United States. The Applicant further represents that it does not know or have any reason to suspect that (A) the monies used to fund its investment in the Partnership have been or will be derived from or related to any illegal activities, including, but not limited to, money

³ See paragraph 6 of Appendix C.

laundering activities and (B) the proceeds from its investment in the Partnership will be used to finance any illegal activities. The Applicant understands and agrees that, by law, the General Partner may be obligated to “freeze” its account in the Partnership, by prohibiting additional investments from it, declining any withdrawal requests and/or segregating the assets in the account or any distributions relating thereto in compliance with applicable governmental regulations, and the General Partner may be required to report such action and to disclose the Applicant’s identity to OFAC or any government authorities with jurisdiction;

- (r) the Applicant understands and agrees that any Proceeds paid to it will be paid to the same account from which its investment in the Partnership was originally remitted unless the General Partner, in its sole discretion, agrees with the Applicant otherwise;
- (s) the Applicant agrees, represents and warrants that all payments by it and all distributions to it from the Partnership (whether in respect of its Partnership Interest or otherwise) will only be made in the Applicant's name and to and from a bank account registered in the Applicant's name maintained with a bank that is registered, regulated in, based in, incorporated in or formed under the laws of the United States, the Cayman Islands or an Approved Country. The Applicant further acknowledges that the General Partner and/or its agents or delegates may require the Applicant to establish to the satisfaction of the General Partner and/or its agents or delegates, in respect of any one or more payments from the Applicant to the Partnership, that such payment derives from a bank account registered in the Applicant's name maintained with a bank that is registered, regulated in, based in, incorporated in or formed under the laws of the United States, the Cayman Islands or an Approved Country. The Applicant further undertakes to provide or procure written evidence be submitted to the General Partner and/or its agents or delegates, in order to establish that any one or more payments from the Applicant to the Partnership meets the foregoing requirements. For purposes of this Subscription Agreement, an “Approved Country” means a country (as set out in Appendix E hereto) that under the Cayman Islands Money Laundering Regulations (as amended), issued pursuant to the Proceeds of Crime Law (as amended), as such regulations may be amended from time to time, is recognized as having anti-money laundering legislation equivalent to that of the Cayman Islands;
- (t) the Applicant acknowledges that, the Partnership may invest in Investments which are or whose price is denominated in currencies other than U.S. dollars. The Applicant accepts that it is hereby warned that a movement of exchange rates may in some cases have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the Partnership’s Investment;
- (u) the Applicant acknowledges that the services to be provided by the General Partner and the Manager will normally relate to Investments which are not readily realisable. The Applicant is hereby warned and accepts that these Investments are not readily realisable, that there is no recognised market for such Investments, and that it may therefore be difficult to deal in any such Investments or to obtain reliable information about their value or the extent of the risks to which they are exposed;
- (v) the Applicant covenants that it will disclose to the General Partner any other investor or potential investor of Partnership Interests that may be related to such Applicant. If the

Applicant is related to any other existing or potential investor of Partnership Interests, please list the identity of such other investor in Appendix B;

- (w) the Applicant understands that it will be subject to the default provisions set forth in the Partnership Agreement in the event the Applicant fails to make Capital Contributions as required by the Partnership Agreement;
- (x) the Applicant understands that the General Partner and its Affiliates will receive substantial compensation in connection with the Partnership irrespective of the success of its operation and, to the extent permitted by the Partnership Agreement, the General Partner and its Affiliates are (and in the future may continue to be) engaged in businesses that are competitive with that of the Partnership. Subject to the restrictions contained in the Partnership Agreement, the Applicant agrees and consents to these activities of the General Partner and its Affiliates even though there are conflicts of interest inherent in such activities and even though the Applicant will have no interest in such activities except as set forth in the Partnership Agreement;
- (y) the Applicant acknowledges that the Manager is registered as an Excluded Person under the Securities Investment Business Law (as amended) of the Cayman Islands;
- (z) the Applicant represents that the Partnership Interest is to be purchased with funds which are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Law (as amended) of the Cayman Islands. The Applicant understands that if any person resident in the Cayman Islands (including the General Partner) knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority pursuant to the Terrorism Law (as amended) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. The Applicant acknowledges that such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise;
- (aa) the Applicant understands that the Partnership, the General Partner or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (as amended), or by the Tax Information Authority, under the Tax Information Authority Law (as amended) or Reporting of Savings Income information (European Union) Law (as amended) or by any rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with FATCA and associated regulations, agreements, arrangements and memoranda of understanding. The Applicant

agrees that disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and understands that, in certain circumstances, the Partnership, the General Partner or any of its or their directors or agents, may be prohibited from disclosing that the request has been made;

- (bb) the Applicant (and any person for whom the Applicant is acquiring the Partnership Interest) is not a member of the public in the Cayman Islands;
- (cc) the Applicant hereby agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution or analogous relief with respect to the Partnership, acting through its General Partner, or the debts of the Partnership unless and until a debt is immediately due and payable by the Partnership to the Applicant; and
- (dd) the Applicant represents and warrants that, to the extent required by the Partnership, the Applicant will deposit all Capital Contributions made by the Applicant prior to the time the Partnership first qualifies as a “venture capital operating company” (as defined in the U.S. Department of Labor Regulation Section 2510.3-101 as modified by Section 3(42) of ERISA (collectively, the “**Plan Asset Regulation**”)) in an escrow fund established by the Partnership that is intended to comply with U.S. Department of Labor Advisory Opinion 95-04A pending (i) release of such funds to the Partnership to consummate an Investment of such capital contributions by the Partnership on or after the date the Partnership qualifies as a “venture capital operating company” or (ii) return of such amounts to the Applicant pursuant to the Partnership Agreement.

2.12 The Applicant hereby expresses its interests in any other pooled investment vehicles (including but not limited to a successor fund to this Partnership) sponsored, formed or managed by the General Partner, the Manager, the Key Executives and any of their Affiliates. The Applicant hereby requests for a copy of the materials and information with respect to such vehicles when available as well as discussions regarding its potential investment into such vehicles.

2.13 Save as otherwise disclosed in Appendix B or the Side Letter, the Applicant is not subject to any law or to any regulation of any relevant stock exchange or any regulatory authority that would require it to disclose to any person any confidential information which may have come to its knowledge as a result of being a Limited Partner in the Partnership, including information concerning:

- (i) the affairs of the Partnership, including, without limitation, the terms of the Partnership Agreement, financial statements or other financial information regarding the Partnership, or information regarding the performance of the Partnership or any or all of its Investments;
- (ii) any of the Partners (including their identity); or
- (iii) concerning any proposed or actual Investment by the Partnership.

If the Applicant may be subject to any such public disclosure laws, the Applicant agrees that it has indicated the relevant laws to which the Applicant is subject and provided any additional explanatory information required pursuant to Appendix B or the Side Letter.

2.14 The Applicant agrees that, unless otherwise agreed by the General Partner, it shall, by signing this Subscription Agreement, be treated as having appointed the General Partner as its agent for the service of process in the Cayman Islands for any matter or dispute arising out of or in connection with the Partnership Agreement (other than a matter or dispute to which the Applicant and the General Partner are opposing parties), service upon whom shall be deemed completed whether or not forwarded to or received by the Applicant. Without prejudice to the foregoing, the General Partner shall, forthwith upon being in receipt of service of process in its capacity as such agent, send a copy of all documents so served on it by courier to the Applicant.

2.15 **Employee Benefit Plan Matters**

- (a) If the Applicant is (directly or indirectly) investing the assets of an employee benefit plan or retirement plan, account or arrangement (a “**Plan**”) that is subject to the fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the United States 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 purchase the Partnership Interest 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 “**Plan Fiduciary**”) of the Plan that is unrelated to the Partnership, the General Partner, the Manager, their respective Affiliates or any of their respective partners, officers, directors, employees, shareholders or affiliates and that is duly authorised to make such an investment decision on behalf of the Plan; (ii) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Law, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorising the Applicant’s purchase of the Partnership Interest, and has concluded that such investment is prudent; (iii) the Applicant’s decision to invest in the Partnership and the acquisition of the Partnership Interest 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, if any; (iv) the purchase, holding and disposition of the Partnership Interest by the Applicant will not result in a prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or Other Plan Laws for which an exemption is not available; (v) the Applicant understands the Partnership’s investment objectives, policies and strategies and has not solicited and has not received from the Partnership, the General Partner, the Manager, their respective Affiliates or any of their respective partners, officers, directors, employees, shareholders or affiliates, any evaluation or other individualized investment advice on any basis in respect of the advisability of a subscription for a Partnership Interest in light of the Applicant’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the Partnership, the General Partner, the Manager, their respective Affiliates or any of their respective partners, officers, directors, employees, shareholders or affiliates for any such advice; and (vi) assuming that the assets of the Partnership are not “plan assets” within the meaning of the Plan Asset Regulation, neither the Partnership, the General Partner, the Manager, their respective Affiliates or any of their respective partners, officers, directors, employees, shareholders or affiliates is a “fiduciary” (within the meaning of Section 3(21) of ERISA or Other Plan Laws) of the Plan in connection with the Applicant’s purchase of a Partnership Interest. The Applicant has disclosed in

Appendix B the status of the Applicant's assets in relation to the applicability of such Plan Asset Regulations.

- (b) If the Applicant is (directly or indirectly) investing the assets of a Plan that is not subject to the fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA or the provisions of Section 4975 of the Code but is subject to (i) any Other Plan Laws or (ii) the provisions of any law or regulation similar to the Plan Asset Regulation or that would otherwise provide that the assets of the Partnership could be deemed to include "plan assets" under such law or regulation (collectively, a "**Similar Law**"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.
- 2.16 If the Applicant is not a natural person (i.e., it is a partnership, trust, corporation or other entity), it was not formed, availed of or reorganised for the specific (or principal) purpose, or as one of the specific or principal purposes, of investing in the Partnership (and its Commitment to the Partnership will not represent a substantial portion of its assets); *provided* that if it has been so organised or availed of for the purpose of investing in the Partnership (or its Commitment to the Partnership will represent a substantial portion of its assets), then:
- (a) it shall have so indicated to the General Partner in Appendix B and shall provide the General Partner with such representations and warranties and such other evidence relating to compliance with the applicable securities laws, including the Securities Act, the Exchange Act, the Advisers Act, the Investment Company Act, and such other governmental rules and regulations as the General Partner (or its legal counsel) shall reasonably request; and
 - (b) it shall agree that restrictions (substantially similar to the restrictions contained in the Partnership Agreement on the transfer of Partnership Interests) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interest in such entity (or entities).
 - (c) Each Applicant warrants, confirms and represents under the penalty of perjury that if, at any time during the term of the Partnership, its Commitment equals or exceeds 10% of the Total Commitments in the Partnership, it will:
 - (i) not be an "investment company" within the meaning of the Investment Company Act; or
 - (ii) not be an entity that is excluded from the definition of an "investment company" solely by reason of Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act as in effect from time to time; and
 - (iii) deliver to the Partnership such other representations and warranties as to matters under the Advisers Act, the Investment Company Act and the Securities Act as the Partnership may reasonably request to ensure compliance herewith and the availability of any exemption thereunder.
- 2.17 The Applicant confirms that it has read this Subscription Agreement and that the statements contained herein and the documents and information provided pursuant to this Subscription Agreement (including all Appendices) are true and accurate and, unless otherwise notified to the General Partner in writing to the contrary on or before the Final Closing Date, all of the Applicant's representations

and warranties herein are deemed to have been repeated on each closing of the Partnership including on the Final Closing Date.

- 2.18 The Applicant has completed Appendix A (in respect of the documents thereto, as applicable, except as otherwise agreed with the General Partner) and Appendix B to this Subscription Agreement and, save as otherwise agreed with the General Partner, have provided to the General Partner such relevant documents as may be requested by the General Partner and referred to therein in order to enable the General Partner to satisfy its or any other persons' obligations under any anti-money laundering regulations or any other similar obligations, and further agrees to provide the General Partner with such information or documents as the General Partner or its agents/delegates may reasonably request from time to time with respect to the Applicant's citizenship, residency, ownership or control (both direct and indirect) as well as source of funds, so as to permit the General Partner to evaluate and comply with any legal, regulatory and tax requirements applicable to the Partnership (including any information or document regarding the Applicant and its beneficial owners as the General Partner may require to evaluate and comply with anti-money laundering laws and regulations to which the Partnership and/or the General Partner may be subject), the Applicant's investment in the Partnership or any proposed Investments of the Partnership; *provided* that any such confidential information so provided shall be kept confidential by the General Partner and shall not be disclosed to any third party without the consent of the Applicant unless (i) the disclosure is made to the accountants, legal counsels, advisors or banks of the General Partner or the Partnership (or their respective Affiliates) who need to know such information to assist the Partnership in complying with laws, rules, regulations or other reasonable commercial purpose applicable to the Partnership, (ii) third parties in order to allow such persons to satisfy their obligations under any anti-money laundering regulations other legal or regulatory purpose or (iii) any disclosure is required by law or by any court of law or by any regulatory authority whether in connection with the establishment of the Partnership, an Investment or otherwise permitted under the Partnership Agreement. The Applicant hereby represents and warrants that it shall promptly provide the General Partner with any changes to the information and/or documents provided by the Applicant pursuant to Appendix A or Appendix B or any other information and/or documents provided by the Applicant in order to allow the General Partner to satisfy its obligations under any anti money laundering regulations.
- 2.19 This Subscription Agreement and the rights, obligations and relationships of the parties under this Subscription Agreement, the Partnership Agreement and the Private Placement Memorandum shall be governed by and construed in accordance with the laws of the Cayman Islands.
- 2.20 The Applicant irrevocably agrees that, except as required by applicable law, any dispute which may arise out of or in connection with this Subscription Agreement, the Private Placement Memorandum, or the acquisition of Partnership Interests shall be resolved in accordance with clause 18.7 of the Partnership Agreement.
- 2.21 In this Subscription Agreement, the headings are for ease of reference only and shall not affect construction. Any reference to this Subscription Agreement shall include the appendices to it, which form part of this Subscription Agreement for all purposes. Any references to the singular include the plural and vice versa.
- 2.22 This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

- 2.23 Except as expressly stated herein, nothing in this Subscription Agreement confers any right on any person (other than the parties hereto).
- 2.24 The Applicant and each Beneficial Owner agrees to furnish the General Partner with any information, representations and forms as shall reasonably be requested by the General Partner from time to time to assist the Partnership, the General Partner and/or their agents and delegates in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding or other legal or tax obligations. The Applicant and each Beneficial Owner agrees to furnish the General Partner with any information, representations and forms as shall reasonably be requested by the General Partner to assist the Partnership in obtaining any exemption, reduction or refund of, or otherwise establishing that the Partnership is not subject to, any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or with respect to any amounts paid to or by the Partnership. The Applicant represents that it has provided the General Partner with a completed and executed Form W-9 or an applicable Form W-8 (as appropriate) and agrees to furnish the General Partner with such Form at any future time as the General Partner may reasonably request.
- 2.25 The Applicant shall return with this Subscription Agreement a properly completed and duly executed copy of the appropriate U.S. Internal Revenue Service Form W-8 (or successor form thereto) or W-9, and will provide an updated, properly completed, and duly executed version of such form as required by law or reasonably requested by the General Partner.
- 2.26 The Applicant will not sell, transfer or otherwise dispose of all or any of its Partnership Interest (or any interest therein) on an “established securities market”, a “secondary market”, an “over-the-counter market” or the “substantial equivalent thereof”, each within the meaning of Section 7704 of the Code and the regulations promulgated thereunder.
- 2.27 If the Applicant is a partnership (including a limited liability company or other entity treated as a partnership), grantor trust or Subchapter S corporation for U.S. federal income tax purposes (a “**Flow-Through Entity**”), (i) at no time during the term of the Partnership will more than 50% of the value of any beneficial owner’s interest in the Applicant (directly or indirectly) be attributable to the Applicant’s ownership of the Partnership Interest, (ii) no more than 50% of the Applicant’s value is attributable to the Applicant’s interest in the Partnership, and (iii) the Applicant does not have, in purchasing the Partnership Interest, a principal purpose of permitting the Partnership to satisfy the 100 partner limitation of the private placement safe harbour contained in Section 1.7704-1(h)(1) of the U.S. Treasury Regulations and, to the best of the Applicant’s knowledge, no owner of a beneficial interest in the Applicant has such a principal purpose.
- 2.28 If the Applicant is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a “**Disregarded Entity**”) and the Applicant’s first direct or indirect beneficial owner that is not a Disregarded Entity (the “**Owner**”) is a Flow-Through Entity, the Applicant represents and warrants that the representations in clauses 2.25 and 2.26 above would be true if all references to the Applicant were replaced with “the Owner.”
- 2.29 If the Applicant is unable to make the representations set forth in clauses 2.25 and 2.26 (or, as applicable, 2.27) above, the Applicant hereby agrees to provide the General Partner prior to the effective date of the purchase of any Partnership Interest, with evidence (including opinions of counsel,

if requested) satisfactory in form and substance to the General Partner relating to the status of the Partnership under Section 7704 of the Code.

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

SECTION 3: REPRESENTATIONS BY NON-U.S. PERSONS

- 3.1 The Applicant hereby declares, warrants and represents to the General Partner each of the following clauses 3.1(a) to 3.1(d):

- (a) neither the Applicant, nor any other person (if any) on whose behalf it is acquiring a beneficial interest in the Partnership is a U.S. Person. The Applicant and each person (if any) on whose behalf it is acquiring a beneficial interest in the Partnership have not been offered, and are not acquiring or purchasing, the Partnership Interests in the United States. In addition, the Applicant is not funding its investment in the Partnership with funds obtained from U.S. Persons;
- (b) all offers to sell and offers to buy Partnership Interests were made to or by the Applicant while it was outside the United States and at the time that its order to buy the Partnership Interests was originated outside the United States, or it is a United States dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a U.S. Person;
- (c) the Applicant understands that the Partnership Interests have not been and will not be registered under the Securities Act, the Exchange Act, or the securities laws of any State within the United States and accordingly may not be offered, sold, transferred or pledged by it or on its behalf (i) outside the United States to a non-U.S. Person, or (ii) in the United States or to a U.S. Person unless:
 - (i) the Partnership Interests are duly registered under the Securities Act and all applicable State securities laws; or
 - (ii) such offer or sale is made in accordance with the provisions of Regulation D under the Securities Act or pursuant to another applicable exemption from registration, and, if requested, the General Partner has received an opinion of counsel to such effect satisfactory to it;
 - (iii) as a result of such transfer, none of the General partner, the Manager, nor any of their Affiliates will: (a) be required to register as an investment adviser pursuant to the Advisers Act; or (b) become subject to the reporting and record-keeping obligations promulgated thereunder as an exempt reporting adviser; or
 - (iv) in the case of transfers outside the United States to non-U.S. Persons, such offer or sale is made in accordance with the provisions of Regulation S under the Securities

Act or pursuant to another applicable exemption from registration, and, if requested, the General Partner has received an opinion of counsel to such effect satisfactory to it.

- (d) if the Applicant is not a natural person, it hereby represents and warrants that the following statements are true and correct (and will continue to be true and correct throughout the entire period during which it holds a Partnership Interest):
- (i) it agrees not to offer, sell, transfer, pledge, charge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of its Partnership Interest or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement and applicable law (including, without limitation, the registration requirements of the Securities Act or an exemption therefrom, the Exchange Act, and any other applicable securities laws) in a manner that would not cause the Partnership to be in violation of, or be required to register the Partnership Interests under, the laws of any jurisdiction, or require the Partnership to register as an investment company under the Investment Company Act;
 - (ii) it is not currently making (and at the time of its admission as a Limited Partner to the Partnership will not be making) a market in the Partnership Interests (or any interest in the Parallel Vehicles) and will not, at any time after its admission as Limited Partner to the Partnership, make a market in any such interests;
 - (iii) it will not sell, transfer or otherwise dispose of all or any part of its Partnership Interest (or any interest therein) on an “established securities market”, a “secondary market”, an “over-the-counter market” or the “substantial equivalent thereof”, in each within the meaning of Section 7704 of the Code, as amended and the United States Treasury Regulations promulgated thereunder; and
 - (iv) it was offered the Partnership Interests in the jurisdiction listed in its address in Section 1 of this Subscription Agreement or in another jurisdiction outside the United States.

SECTION 4: REPRESENTATIONS BY U.S. PERSONS

4.1 The Applicant hereby (i) declares, warrants, represents and agrees with, the General Partner and the Partnership that the following statements are true as of the date hereof and will be true as of the closing date applicable to the Applicant and as of each date the Applicant makes an additional Capital Contribution to the Partnership and (ii) undertakes and agrees to comply with the covenants set forth below:

- (a) the Applicant’s Partnership Interest is being acquired for its own account solely for investment and not with a view to resale or distribution thereof;
- (b) the Applicant acknowledges that (i) the offering and sale of the Partnership Interests have not been and will not be registered under the Securities Act, or any applicable state law or the applicable laws of any other jurisdiction, and are being made in reliance upon U.S. federal and state exemptions for transactions not involving a public offering; and (ii) pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the Partnership will not be

registered as an investment company under the Investment Company Act and the regulations issued thereunder. The General Partner is under no obligation to register the Partnership Interests on the Applicant's behalf or to assist the Applicant in complying with any exemption from registration under the Securities Act or otherwise. The Applicant agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated under the Securities Act with respect to the offer and sale of the Partnership Interest;

- (c) the Partnership Interests are speculative investments and involve a high degree of risk. There is no public market for the Partnership Interests, and no such public or other market is expected to develop. The transferability of the Partnership Interests is substantially restricted both by the terms of the Partnership Agreement and applicable law;
- (d) the Applicant shall not act as, or hold itself out as, agent or representative of the Partnership or any placement agent in any offers or sales of the Partnership Interests;
- (e) no sale of any Partnership Interest shall be made by the Applicant that would, in and of itself:
 - (i) constitute a public offer or public distribution of the Partnership Interests in any jurisdiction, (ii) otherwise trigger securities law filings, registration or listings in any jurisdiction, (iii) cause the Partnership to be required to register, or seek an exemption from registration, as an investment company under the Investment Company Act; (iv) as a result of such transfer, none of the General Partner, the Manager, nor any of their Affiliates will: (a) be required to register as an investment adviser pursuant to the Advisers Act; or (b) become subject to the reporting and record-keeping obligations promulgated thereunder as an exempt reporting adviser;
- (f) it is an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act ("**Regulation D**") and it satisfies the conditions set forth in appropriate category listed in Appendix B that it has marked with an "X"; and
- (g) it is (i) a "Knowledgeable Employee" within the meaning of Rule 3C-5 of the Investment Company Act or (ii) a "Qualified Purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder ("**Qualified Purchaser**") and it satisfies the conditions to be a Qualified Purchaser set forth in appropriate category listed in Appendix B that it has marked with an "X".

4.2 **Rule 506(d) of Regulation D**

- (a) The Applicant has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in paragraph 8 of Appendix C hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("**Disqualifying Event**") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership's use of the Rule 506 exemption.
- (b) The Applicant will immediately notify the General Partner in writing if the Applicant becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Applicant is, or becomes subject to a Disqualifying Event at any date after the date hereof, the Applicant agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to

any such Disqualifying Event and (ii) to implement a remedy to address the Applicant's changed circumstances such that the changed circumstances will not affect in any way the Partnership's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Applicant acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Applicant's voting power in the Partnership and/or the Applicant's withdrawal from the Partnership through the transfer or sale of its Partnership Interest. The Applicant also acknowledges that the General Partner may periodically request assurance that the Applicant has not become subject to a Disqualifying Event at any date after the date hereof, and the Applicant further acknowledges and agrees that the General Partner shall understand and deem the failure by the Applicant to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this clause 4.2.

4.3 Each Applicant acknowledges and agrees that:

- (a) in the event the Applicant is an entity, the Applicant was not formed for the specific purpose of acquiring the Partnership Interests. If the Applicant was formed for the purpose of acquiring the Partnership Interests, it will notify Dechert LLP in writing, as additional representations may be required; and
- (b) any certificate representing the Partnership Interest will bear a restrictive legend stating, among other things, that the Partnership Interest have not been registered under the Securities Act or the Partnership registered under the Investment Company Act and setting forth the restrictions on transfer of the Partnership Interest set forth in the Partnership Agreement.

4.4 The Applicant warrants, confirms and represents under the penalty of perjury that:

- (a) it is a U.S. Person as defined in Section 7701(a)(30) of the Code;
- (b) its taxpayer identification number provided in Appendix B of this Subscription Agreement is correct;
- (c) it is exempt from back up withholding under Section 6049(b)(4) of the Code and the United States Treasury Regulations promulgated thereunder, or it will complete and return with this Subscription Agreement a Form W-9, Payer's Request for Taxpayer Identification Number and Certification;
- (d) it will notify the General Partner within 5 days of a change to its status in the foregoing clauses (a) to (c);
- (e) except to the extent the General Partner has been advised otherwise in writing by the Applicant:
 - (i) if the Applicant is a corporation, it is not managed and controlled from, or resident in, the Cayman Islands for Cayman Islands tax purposes;
 - (ii) if the Applicant is a trust, none of its trustees are resident in the Cayman Islands for Cayman Islands income tax purposes; and

- (iii) if the Applicant is a partnership, none of its partners are managed or controlled from, or otherwise considered to be residents in, the Cayman Islands for Cayman Islands tax purposes.

SECTION 5: REPRESENTATIONS BY PERSONS DOMICILED OR HAVING A REGISTERED OFFICE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”)

5.1 The Applicant hereby declares, warrants, represents to the General Partner and the Partnership that the following statements are true as of the date hereof and will be true as of the closing date applicable to the Applicant and as of each date the Applicant makes an additional Capital Contribution to the Partnership:

- (a) the Applicant has acted and is acting on its own initiative in all respects concerning its application (and proposed subscription) for interests in the Partnership, including any previous request for materials and information concerning the Partnership;
- (b) this application is made at the sole initiative of the Applicant and is not made at the initiative of the General Partner or the Manager or any of their respective Affiliates and/or any agent acting on their behalf;
- (c) the Applicant acknowledges that none of the General Partner, the Manager nor any of their Affiliates has registered the Partnership under the laws of any EEA member state implementing Article 42 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the “**AIFMD Directive**”) and the Applicant will not therefore be entitled to any information, rights or benefits that may be associated with such a registration; and
- (d) the Applicant qualifies as a Professional Investor (meaning an investor considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to the EU Markets in Financial Instruments Directive (No. 2004/39/EC)).

5.2 The Applicant hereby covenants, undertakes and agrees that it will not:

- (a) seek to rescind the Partnership Agreement or otherwise claim or assert that the Partnership Agreement (or any obligation therein binding upon the Applicant) is unenforceable on the grounds that an offer or placement was made to the Applicant in breach of the AIFMD Directive or of any laws or regulations of any EEA member state implementing the AIFMD Directive;
- (b) seek damages for any losses related to any breach or purported breach of the AIFMD Directive or of any laws or regulations of any EEA member state implementing the AIFMD Directive.

[remainder of page intentionally left blank]

The Applicant intends this Subscription Agreement to be a deed and intends to execute and deliver it as a deed and accordingly **IN WITNESS WHEREOF**, this Subscription Agreement has been executed and unconditionally delivered as a deed this 18th day of MAY 2015 (Do not date. See note 5 on page (ii)).

Commonwealth of Pennsylvania	
Name of Applicant:	State Employees' Retirement System.....
Subscription Amount:	<u>\$50,000,000</u>
<i>(Please insert amount in U.S. Dollars)</i>	

A. Individuals

Executed and unconditionally)
 Delivered as a Deed by)
)
) _____
)

In the presence of

Signature of witness: _____
 Name of witness:
 Occupation of witness:

B. Entities - Applicant is signing by either (i) two directors, or (ii) one director and one secretary

Executed and unconditionally)
 Delivered as a Deed by)
) Glenn E. Becker
) Glenn E. Becker, Chairman
)
) Sheila M. W. Fuhrman
) Secretary
)

In the presence of

Signature of witness: Sheila M. W. Fuhrman
 Name of witness: Sheila M. W. Fuhrman
 Occupation of witness: Legal Assistant

In the presence of
Signature of witness: _____
Name of witness:
Occupation of witness:

For completion by the General Partner only:


The General Partner hereby accepts the Applicant's application for subscription for Interests on behalf of the Partnership in the Subscription Amount set out below.

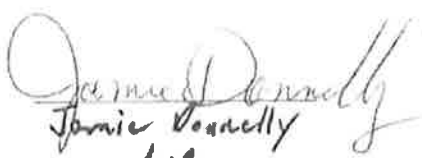
Name of Applicant: Commonwealth of Pennsylvania State Employees' Retirement System

Subscription Amount Accepted: \$ 50,000,000

Executed as a deed by: **Primavera Capital GP II Ltd.**

For and on behalf of
Primavera Capital Fund II L.P.
acting by its general partner,
Primavera Capital GP II Ltd.
and as attorney-in-fact for
each existing Limited Partner

Date: 18 MAY 2015 Director 

In the presence of
Signature of witness: 
Name of witness: James Donnelly
Occupation of witness: AVP

APPENDIX A

ANTI-MONEY LAUNDERING INFORMATION AND EVIDENCE OF AUTHORIZATION

A. INDIVIDUALS

No.	Document Required	Please tick if provided
1	Copy of passport and copy of proof of residential address (e.g. utility bill) certified by a lawyer (but not a trainee), banker, accountant or public notary.	
2	Description of source of funds from which you will fund your Commitment.	
3.	Bank/professional reference letter (confirming your residential address).	

B. PRIVATE COMPANY OR PARTNERSHIP (GENERALLY)

No.	Document Required	Please tick if provided
1	Certified copy of Certificate of Registration or Certificate of Incorporation as applicable.	
2	Certified copy of details of the registered office address.	
3	Certified copy of list of directors and/or senior officers.	
4	<p>Certified copy of name of any individual(s) or other entity who ultimately owns or controls (directly or indirectly) more than 10% of the shares or voting rights in the company or who otherwise exercises control over the management of the company, their shareholding percentage, and for individuals, a copy of their passport and proof of residential address and bank/professional reference letter as in Section A.</p> <p>If any entity holds their interest in the Applicant via intermediary holding entities please identify these entities by way of a control structure diagram and provide documents evidencing the ultimate control entity and owner.</p>	
5	A statement as to the source of funds from which the Applicant will fund its Commitment – including a description of the Applicant’s overall magnitude of funding.	
6	Board minutes or board resolutions approving the Applicant’s investment in the Partnership (or an incumbency certificate evidencing the signing authority of the person executing such Subscription Agreement on behalf of the Applicant).	

C. PUBLICALLY LISTED ENTITY (OR ITS SUBSIDIARY)

No.	Document Required	Please tick if provided
1	Documentary evidence of the Applicant's status as a listed entity. <i>e.g., a printout of the relevant page of the website of the exchange</i>	
2	If any entity is the wholly-owned subsidiary of a publicly listed entity, please identify its holding structure by way of a certified control structure diagram.	
3	Board minutes or resolution approving the Applicant's investment in the Partnership.	

D. TRUST

No.	Document Required	Please tick if provided
1	<p>Name of any individual(s) who (directly or through a body corporate which he controls or has more than 25% of the shares or voting rights) is entitled to a specific vested interest in at least 25% of the capital of the trust property or who has control over the trust (being the power alone or with others or with the consent of others to (a) dispose of, advance, lend, invest, pay or apply trust property, (b) vary the trust, (c) add or remove a beneficiary or class of beneficiaries, (d) appoint or remove trustees or (e) direct, withhold consent or veto the exercise of a power in (a) to (d)), a copy of their passport and proof of residential address and bank/professional reference letter as in Section A1 and evidence that the individual(s) hold their interest in the Applicant. If such individuals hold their interest in the Applicant via intermediary holding entities please identify these entities and provide documents evidencing the ownership and control structure.</p> <p>For each of the trustee and settler, please provide the documents set out in Section A or B (as applicable).</p> <p>Certified copy of trust deed.</p> <p>Source of funds and a description of nature of business.</p>	
2	List of trustees of the trust and evidence of their appointment.	
3	List of beneficiaries of the trust or description of the group of beneficiaries.	
4	Board minutes or resolution approving the Applicant's investment in the Partnership.	

E. LOCAL AUTHORITY, LOCAL AUTHORITY PENSION FUND, GOVERNMENT DEPARTMENT, UNIVERSITY OR SUPRA-NATIONAL ORGANISATION

No.	Document Required	Please tick if provided
1	Evidence of legal standing of the Applicant (e.g. by-laws or statute), including ownership and its principal address.	
2	Evidence that the official representing the Applicant has the relevant authority to act.	

F. REGULATED FINANCIAL SECTOR INSTITUTION

No.	Document Required	Please tick if provided
1	If the Applicant is a regulated credit or financial institution in the EU, evidence of its regulation.	
2	Confirmation that the Applicant is subject to the EU Third Money Laundering Directive and name of the local law implementing the EU Third Money Laundering Directive.	
3	Copy of licence or authorisation to conduct financial and/or banking business.	
4	Board minutes or resolution approving the Applicant's investment in the Partnership.	

APPENDIX B

INVESTOR QUESTIONNAIRE

1. Tax Information.

The Applicant's tax information is as follows:

NAME OF APPLICANT:

TAX STATUS: Tax Payer Tax Exempt
Please tick one.

COUNTRY OF TAX RESIDENCE: United States

TAXPAYER ID OR SOCIAL SECURITY NUMBER: [REDACTED]

2. Nominee Relationships.

If the Applicant is acquiring a Partnership Interest as nominee for another person, or another person shall otherwise have beneficial interest over the Partnership Interest being acquired by the Applicant (other than as a shareholder, partner, policy owner or other equity-owner of the Applicant), the Applicant hereby confirms that such person (if any) on whose behalf it is acquiring a Partnership Interest is as set forth below and that the representations and warranties in this Subscription Agreement shall apply to such person as if it were a party thereto:

NAME OF BENEFICIAL OWNER: _____

ADDRESS OF BENEFICIAL OWNER: _____

3. Politically Exposed Persons.

The Applicant represents and warrants that neither it nor, so far as known to it, any individual referred to in Section B4, D1, E1 and F1 (as applicable) of Appendix A is an individual who is a "politically exposed person" except as otherwise disclosed in the below detail:

Full Name:

Address:

.....

Date of birth

Nature of the public function held, state or body concerned and, if falling within part (b) or (c) of the definition of "politically exposed person(s)", the nature of the relationship / association and the name of the person with whom related / associated.

.....
.....

If additional space is required, please provide these instructions in a separate attachment to this questionnaire.

4. Related Applicants.

The Applicant is not related to any other existing or potential investor of Partnership Interests other than as disclosed as follows:

5. Applicable Jurisdictions.

The Applicant was organized in the following jurisdiction and location of domicile:

Pennsylvania, US

provided that the above shall additionally list any other jurisdiction whose securities laws may also apply (to the Applicant's best knowledge) in connection with the Applicant's investment in the Partnership Interests.

6. Public Disclosure Requirements.

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

Yes No

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

FOIA and Pa. Right to Know Law, 65 P.S. 67.101

7. **Accredited Investor Status.**

If the Applicant is a U.S. Person, it has marked with an "X" each category below that applies to it or, if no such categories apply, it has so indicated in question 7(p) below:

- (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
- (b) a broker or dealer registered pursuant to Section 15 of the Exchange Act; or
- (c) an insurance company as defined in Section 2(13) of the Securities Act; or
- (d) an investment company registered under the Investment Company Act; or
- (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act; or
- (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended; or
- (g) 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, that has total assets in excess of \$5,000,000; or
- (h) an employee benefit plan within the meaning of ERISA, if:
 - (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;
 - (ii) the employee benefit plan has total assets in excess of \$5,000,000; or
 - (iii) the plan is a self-directed plan the investment decisions of which are made solely by persons that are Accredited Investors; or
- (i) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended; or
- (j) an organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of making an investment in the Partnership, with total assets in excess of \$5,000,000; or
- (k) a director, executive officer, or general partner of the Partnership, or a director, executive officer, or general partner of a general partner of the Partnership; or

- (l) a natural person whose individual net worth, or joint net worth with his or her spouse, at the time of his or her purchase exceeds \$1,000,000 (excluding the value of such natural person's primary residence); or
 - (m) a natural person who has an individual income in excess of \$200,000 in each of the two most recent years or joint income⁴ with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
 - (n) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of making an investment in the Partnership whose purchase of the Partnership Interests is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
 - (o) an entity in which all of the equity owners are Accredited Investors; or
 - (p) if no category set forth above applies, describe the basis for Applicant's assertion that it is an Accredited Investor under Regulation D:
-

8. Qualified Purchaser/Knowledgeable Employee Status.

If the Applicant is a U.S. Person, please mark with an "X" the category that applies:

- (a) it is a Qualified Purchaser; or
- (b) it is a "Knowledgeable Employee" within the meaning of Rule 3C-5 of the Investment Company Act.

If the answer is (a) to the question above, please mark with an "X" each category below that applies to it or, if no categories apply, it has so indicated in question 8(g) below:

- (a) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person's Qualified Purchaser spouse) who owns not less than \$5,000,000 in investments⁵; or
- (b) a company that was not formed or recapitalized for the specific purpose of making an investment in the Partnership that owns not less than \$5,000,000 in investments⁶ 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

⁴ See paragraph 1 of Appendix C.

⁵ See paragraph 2 of Appendix C.

⁶ See paragraph 2 of Appendix C.

trusts established by or for the benefit of such persons; or

- _____ (c) a trust that is not covered by sub-paragraph (b) above and that was not formed or recapitalized for the specific purpose of making an investment in the Partnership, as to which the trustee or other person authorised 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 (a), (b) or (d) of this question 8; or
- _____ (d) a person acting for its own account⁷ 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 investments⁸; or
- X (e) a “qualified institutional buyer” as defined in paragraph (a) of Rule 144A of the Securities Act, acting for its own account⁹, the account of another qualified institutional buyer, or the account of a Qualified Purchaser; *provided that* if (A) the Applicant is a dealer¹⁰, it also owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated with the dealer or (B) the Applicant is a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan, it will not be deemed to be acting for its own account if investment decisions with respect to the plan are made solely by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or
- _____ (f) any entity in which each of the beneficial owners of its securities is a Qualified Purchaser described above in clauses (a), (b), (c), (d) or (e) of this question 8; or
- _____ (g) if no category set forth above applies, describe the basis for the Applicant’s assertion that it is a Qualified Purchaser:
- _____

9. Investment Company Act Exemption.

Please mark with an “X” each category that applies:

- _____ (a) the Applicant is a private investment company which is not registered under the Investment Company Act in reliance on Section 3(c)(1) or Section 3(c)(7) thereof;

If the Applicant has checked this item, the Applicant further represents that it was

⁷ See paragraph 3 of Appendix C.

⁸ See paragraph 2 of Appendix C.

⁹ See paragraph 3 of Appendix C.

¹⁰ See paragraph 4 of Appendix C.

either (i) organized after April 30, 1996 or (ii) organized on or before April 30, 1996 and the consent to the treatment of the Applicant as a "Qualified Purchaser" has been obtained from the following parties: (A) each beneficial owner of an interest in the Applicant who acquired such interest on or before April 30, 1996, (B) each beneficial owner of any holder of an interest in the Applicant that is a Section 3(c)(1) or 3(c)(7) company that acquired such interest on or before April 30, 1996 (a "Pre-May Indirect Holder") and (C) the holder of any interest in a Pre-May Indirect Holder that is a Section 3(c)(1) or 3(c)(7) company and that is controlled by or is under common control with the Applicant or the Partnership, if such holder acquired its interest in the Pre-May Indirect Holder on or prior to April 30, 1996.

 (b) the Applicant is an "investment company" registered or required to be registered under the Investment Company Act.

If any category listed above is marked with an "X," please contact Dechert LLP for additional information that may be required.

10. Qualified Client Status.

Please mark with an "X" each category that applies:

 X (a) the Applicant has a net worth that exceeds \$2,000,000;

 X (b) the Applicant has invested or will invest an aggregate of \$1,000,000 with the General Partner, including the amount of the Applicant's proposed investment in the Partnership and any amount invested in any other partnership or account advised by the General Partner; or

 X (c) the Applicant is a Qualified Purchaser.

11. Special Purpose Vehicles.

(a) Was the Applicant organized for the specific purpose of acquiring Partnership Interests?

Yes No

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

Yes No

(c) Does the amount of the Applicant's Subscription Amount for Partnership Interests exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Applicant?

Yes No

If any of the above (a) – (c) is answered "Yes," please contact Dechert LLP for additional information that may be required.

12. Employee Benefit Plan Matters.

(a) The Applicant is (directly or indirectly) investing the assets of (1) an "employee benefit plan" (as defined in Section 3(3) of ERISA), whether or not subject to the fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA, or (2) a "plan" (as defined in Section 4975(e)(1) of the Code), whether or not subject to Section 4975 of the Code¹¹.

Yes No

If the answer is "No" to the question above, please skip the questions below and proceed to question 13.

(b) The Applicant is an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA (an "**ERISA Plan**")¹².

Yes No

(c) The Applicant is a "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies (a "**Code Plan**").

Yes No

(d) The Applicant is (1) a group trust which is exempt from taxation under Section 501(a) of the Code pursuant to the principles of Revenue Ruling 81-100, 1981-1 C.B. 326, (2) a common or collective trust fund of a bank, or (3) a separate account of an insurance company (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to any plan investing in the account and to any participant or beneficiary thereof, including an annuitant, are not affected in any manner by the investment performance of the separate account), and one or more ERISA Plans or Code Plans hold an interest in the Applicant.

Yes No

¹¹ See paragraph 7(a) of Appendix C.

¹² See paragraph 7(b) of Appendix C.

(e) The Applicant is an insurance company and is purchasing its Partnership Interest with funds allocated to a general account the underlying assets of which include “plan assets” of an ERISA Plan or Code Plan pursuant to the U.S. Supreme Court’s decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust & Savings Bank*, 510 U.S. 86 (1993).

Yes No

(f) The Applicant is an entity, other than an entity described in Questions (d) or (e) above, whose underlying assets include “plan assets” of an ERISA Plan or Code Plan by reason of investment in the Applicant by one or more “benefit plan investors” (as defined in the Plan Asset Regulation)¹³.

Yes No

(g) If the Applicant answered “Yes” to Question (b), (c), (d), (e) or (f) above, the portion of the Applicant’s investment in the Partnership representing the assets of ERISA Plans or Code Plans, from the date hereof through and including the date on which the Applicant disposes of the Partnership Interest, will not exceed the following percentage: _____%. (*please complete applicable %*)

(h) The Applicant is a “governmental plan” (as defined in Section 3(32) of ERISA).

Yes No

(i) The Applicant is an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is maintained outside the United States primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States, as described in Section 4(b)(4) of ERISA.

Yes No

(j) If the Applicant answered “Yes” to Question (h) or (i) above, the Applicant is subject to provisions of any Similar Law that could cause the assets of the Partnership to be deemed to include the equivalent of “plan assets” under such law or regulation.

Yes No

13. Supplemental Data for Entities

¹³ See paragraph 7(c) of Appendix C.

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

Yes No

(b) If the question above 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 Applicant is (or may at any time during the term of the Partnership be) attributable to the Applicant's (direct or indirect) interest in the Partnership; or

Yes No

(ii) it is a principal purpose of the Applicant'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

APPENDIX C

NOTES

1 Joint Income

The term “joint income” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (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, and (iv) 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 prior to its repeal by the U.S. Tax Reform Act of 1986.

2 Investments

The term “investments” means:

- 2.1 Securities (as defined in Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Applicant, unless the issuer of such securities is:
- (a) an investment company, a company that would be an investment company but for the exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or Rule 3a-6 or 3a-7 under the Investment Company Act, or a commodity pool;
 - (b) a company that files periodic reports under Section 13 or 15(d) of the Exchange Act, or has a class of securities listed on a “designated offshore securities market” as defined in Regulation S under the Securities Act; or
 - (c) 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 Applicant acquires an interest in the Partnership.
- 2.2 Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes if it is used by the Applicant or a sibling, spouse or former spouse, or a direct lineal descendant or ancestor by birth or adoption of the Applicant, or a spouse of the decedent or ancestor (a “**Related Person**”), or by any owner of the Applicant if the Applicant is a company or any Related Person of such owner, for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Applicant or a Related Person (including an owner of the Applicant or any Related Person of such owner), provided that real estate owned by the Applicant may be deemed to be held for investment purposes if the Applicant is engaged primarily in the business of investing, trading or developing real estate. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

- 2.3 Commodity futures contracts, options on commodity futures contracts, and options on physical commodities that are traded on or subject to the rules of any contract market designated for trading such transactions under the U.S. Commodity Exchange Act and the rules thereunder or of any board of trade or exchange outside the United States contemplated in Part 30 of the rules under the U.S. Commodity Exchange Act (“**Commodity Interest**”) that are held for investment purposes. A Commodity Interest owned, or a financial contract entered into, by the Applicant may be deemed to be held for investment purposes if the Applicant is engaged primarily in the business of investing, reinvesting or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business.
- 2.4 Physical commodities with respect to which a Commodity Interest is traded on a contract market designated as specified in the preceding paragraph 2.3 (“**Physical Commodities**”) and that are held for investment purposes. Physical Commodities owned, or a financial contract entered into, by the Applicant may be deemed to be held for investment purposes if the Applicant is engaged primarily in the business of investing, reinvesting or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business.
- 2.5 To the extent not securities, financial contracts (as defined in Section 3(c)(2)(B)(i) of the Investment Company Act) entered into for investment purposes.
- 2.6 Any amounts payable to the Applicant 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 Applicant upon demand of the Applicant, but only if the Applicant is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or if the Applicant is a commodity pool.
- 2.7 Cash and cash equivalents (including non-U.S. currencies) held for investment purposes. Cash and cash equivalent include bank deposits, certificates of deposit, bankers’ acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

Valuation of Investments: The value of an investment is its fair market value on the most recent practicable date or its cost, *provided* that the value of Commodity Interests shall be the value of the initial margin or option premium deposited in connection with the Commodity Interest.

Deductions from Valuation: The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments of the Applicant shall be deducted from the amounts of the Applicant’s investments. In addition, the amount of any outstanding indebtedness incurred to acquire the investments shall be deducted.

Special Rules:

Joint Investments: If the Applicant is a natural person, the Applicant may include in the amount of his or her investments any investments held jointly with the Applicant’s spouse, or investments in which the Applicant shares with his or her 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). In each case, there shall be deducted from the amount of any such investments the amounts specified in the first sentence of “Deductions from Valuation” incurred by each spouse.

Subsidiary Investments: If the Applicant is a company, then for purposes of determining the amount of investments owned by the Applicant, there may be included investments owned by majority-owned subsidiaries of the Applicant and investments owned by a company (a parent company) of which the Applicant is a majority-owned subsidiary, or by a majority-owned subsidiary of the Applicant and other majority owned subsidiaries of the parent company.

Certain Retirement Plans and Trusts: If the Applicant is a natural person, he or she may include in the amounts of his or her 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 the Applicant.

3 Person acting for its own account

Each of the following plans 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: (a) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of state or its political subdivisions, for the benefit of its employees; (b) any employee benefit plan within the meaning of Title I of ERISA; or (c) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in the preceding clauses (a) and (b) (except trust funds that include as participants individual retirement accounts or H.R. 10 plans) that holds the assets of such a plan.

4 Dealer

The term “dealer” means any dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

5 “Politically exposed person” means:

- (a) an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function by (i) a state other than the United Kingdom, (ii) an EU Community institution or (iii) an international body, including a person falling in any of the following categories:
- heads of state, heads of government, ministers and deputy or assistant ministers;
 - members of parliaments;
 - members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
 - members of courts of auditors or of the boards of central banks;
 - ambassadors, chargé d’affaires and high-ranking officers in the armed forces; and
 - members of the administrative, management or supervisory bodies of state-owned enterprises.

- (b) an immediate family member of a person falling within (a) above, including their spouse, partner, children and their spouses or partners and parents (“partner” meaning a person who is considered by his national law as equivalent to a spouse); and
- (c) a known close associate of a person falling with (a) above, including an individual who is known to have joint beneficial ownership of a legal entity or legal arrangement, or any other close business relation, with such person or any individual who has sole beneficial ownership of a legal entity or arrangement which is known to have been set up for the benefit of such person.

6. **“Prohibited Person”** means:

- (a) A person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism);
- (b) A person named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (OFAC);
- (c) An entity who is a non-U.S. shell bank or provides banking services indirectly to a non-U.S. shell bank;
- (d) A person who is a senior non-U.S. political figure or an immediate family member or close associate of such figure; or
- (e) A person or entity who is otherwise prohibited from investing in the Partnership pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders.

7. **Employee Benefit Plan**

- (a) As defined in Section 3(3) of ERISA, an “employee benefit plan” would include any plan, fund, or program established or maintained by an employer and/or an employee organization that (i) provides retirement income for employees or otherwise results in a deferral of income by employees for periods extending to the termination of covered employment or beyond or (ii) is maintained for the purpose of providing its participants or their beneficiaries with medical benefits, vacation benefits, or benefits in the event of sickness, accident, disability, death or unemployment. As defined in Section 4975(e)(1) of the Code, a “plan” would include (i) a trust created or organised in the United States that forms part of a tax-qualified stock bonus, pension, or profit-sharing plan described in Section 401(a) of the Code (including a plan covering only self-employed individuals) and which is exempt from taxation under Section 501(a) of the Code and (ii) an individual retirement account or Roth IRA described in Section 408(a) or Section 408A of the Code.
- (b) Employee benefit plans that are not subject to such fiduciary responsibility provisions of Part 4 of Subtitle B of Title I of ERISA would include plans that are (i) established or maintained by the government of the United States or by any state or local government or political subdivision thereof, (ii) established or maintained by a church or by a convention or association of churches which is exempt from tax under Section 501 of the Code (unless an election has been made pursuant to Section 410(d) of the Code to have the participation, vesting and funding requirements of the Code apply to such plan), or (iii) maintained outside the United States primarily for the benefit of persons substantially all of whom are non-resident aliens.

- (c) In general, if the Applicant whose securities are not publicly offered securities is neither an “operating company” (as defined in U.S. Department of Labor Regulation § 2510.3-101(c)) nor an investment company registered under the Investment Company Act, its underlying assets will include “plan assets” of an ERISA Plan or Code Plan if, immediately after the most recent acquisition of any equity interest in the Applicant, 25% or more of the total value of any class of equity interests in the Applicant is held by benefit plan investors. As defined in Section 3(42) of ERISA, the term “benefit plan investor” includes (i) any ERISA Plan, (ii) any Code Plan, and (iii) any entity whose underlying assets include “plan assets” by reason of investment in the entity by other benefit plan investors (but only to the extent of the percentage of equity interests of the entity that are held by benefit plan investors). For purposes of determining whether this 25% threshold has been met or exceeded, the value of any equity interests in the Applicant that are held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the Applicant, 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, is disregarded.

8. **Definition of “Disqualifying Event”**

Each of the enumerated instances below is a “Disqualifying Event” for the purposes of the Applicant’s response to clause 4.2 of the Subscription Agreement. The Applicant has been subject to a Disqualifying Event if the Applicant:

- has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “SEC”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Applicant from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Applicant from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;
- is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Applicant’s registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Applicant or (iii) bars the Applicant from being associated with any entity or from participating in the offering of any penny stock;

- is subject to any order of the SEC entered within five years of the date hereof that presently orders the Applicant to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
- is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

APPENDIX D

PRIVACY NOTICE AND PRACTICES

The General Partner and the various funds managed or advised by the General Partner (“**Funds**” and, collectively, “**we**” or “**us**”) recognise and respect your right to privacy. We are providing this notice to you so that you will know what kinds of information we collect about you, the purposes for which information is intended to be processed and the circumstances in which that information may be disclosed to third parties. By submitting a subscription agreement to Primavera Capital Fund II L.P., you acknowledge and consent that we may collect, use and share your non-public personal information on the terms described in this notice.

Who is Covered by the Privacy Policy?

This Privacy Policy applies to natural persons who are clients or customers of the General Partner, including prospective, current and former investors in Funds (each such person, “**you**”).

Collection of Non-public Personal Information

You have provided us with personal information in connection with and for the purposes of our solicitation, acceptance, administration and management of your investment in Funds, including your address, social security (or other identity) number, and the amount of your assets or income. You provided information to us in your subscription documentation, as well as through ongoing communications by mail, e-mail or telephone.

Disclosure of Non-public Personal Information

Except as described below, we do not disclose to affiliates or to non-affiliates any non-public personal information about you. We do disclose information to third parties as required by law or for everyday business purposes, such as to process transactions, maintain account(s), or respond to court orders and legal investigations. We also provide such information to our attorneys, banks, auditors, securities brokers and service providers as may be necessary to facilitate the acceptance, management and administration of your investment in the Funds and to enable them to perform services on our behalf. We may also provide your non-public information to our professional consultants and/or advisers.

Security of Non-public Personal Information

We take our responsibility to protect the privacy and confidentiality of your non-public personal information very seriously. We maintain physical, electronic and procedural safeguards to store and secure information about you from unauthorised access, alteration and destruction. Our control policies, for example, authorise access to investor information only by individuals who need such access to do their work.

APPENDIX E

APPROVED COUNTRIES

Approved Countries

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

Request for Taxpayer Identification Number and Certification

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

Print or type
 See Specific Instructions on page 2.

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

Part I Taxpayer Identification Number (TIN)																																					
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="9">Social security number</th> </tr> <tr> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="9">Employer identification number</th> </tr> <tr> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> <td style="width: 25px; height: 20px;"> </td> </tr> </table>	Social security number																		Employer identification number																	
Social security number																																					
Employer identification number																																					

Part II Certification
Under penalties of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below), and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ <i>Frank K. Beckle, Admin. Officer</i>	Date ▶ <i>27 March 2015</i>
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General Instructions

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

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

Purpose of Form

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

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

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

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

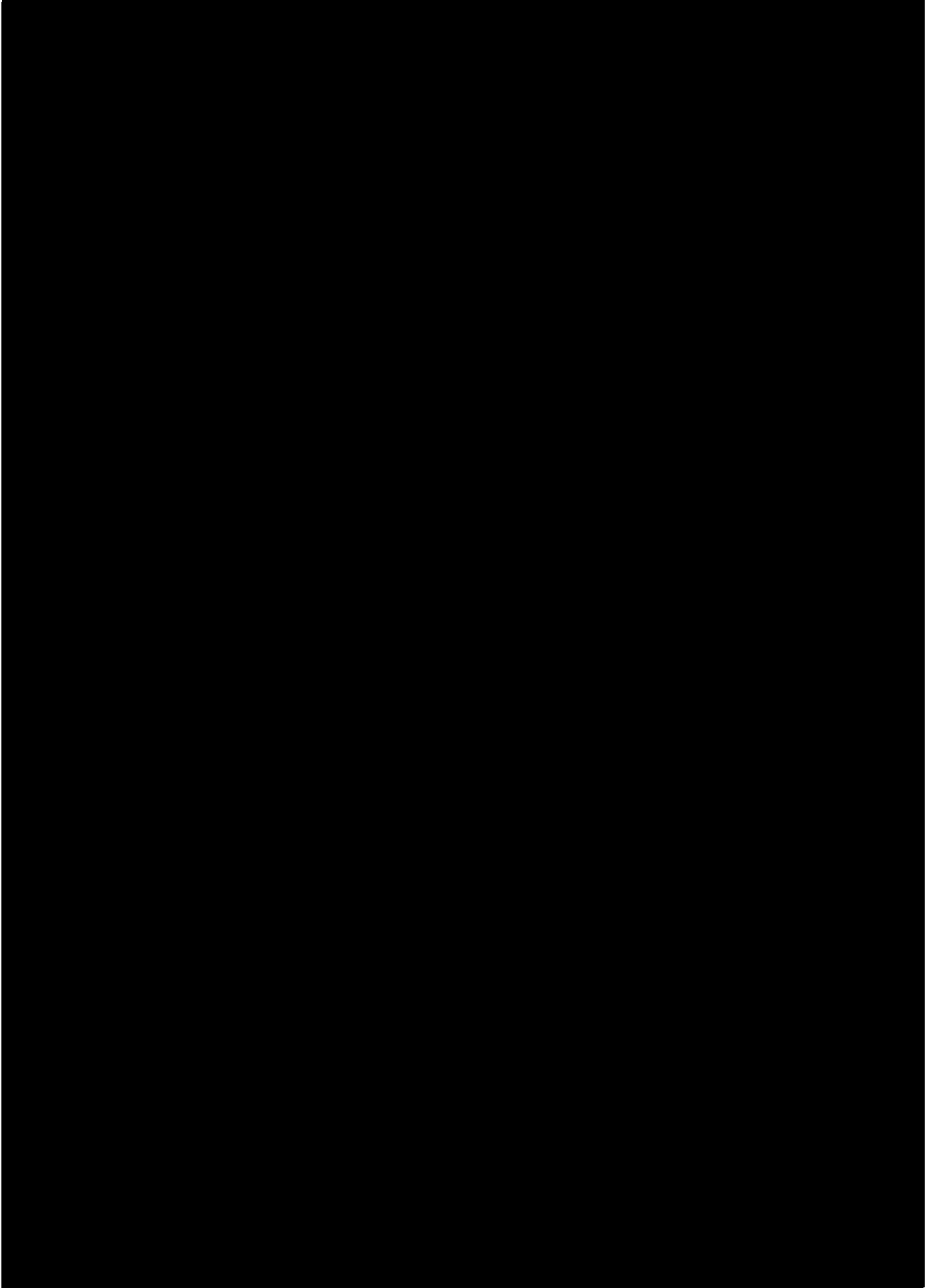
Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

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.

Pennsylvania State Employees Retirement System – Correspondence Chart





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

