

SENIOR HOUSING PARTNERSHIP FUND V, L.P.
(A Delaware Limited Partnership)

SUBSCRIPTION DOCUMENTS (CLASS A UNITS)

**SUBSCRIPTION AGREEMENT
FOR CLASS A UNITS OF
SENIOR HOUSING PARTNERSHIP FUND V, L.P.
7 Giralda Farms
Madison, NJ 07940**

The Subscriber executing this Subscription Agreement (the “**Subscriber**”) hereby irrevocably agrees to purchase Class A units of interest (the “**Units**”) in Senior Housing Partnership Fund V, L.P., a Delaware limited partnership (the “**Partnership**”), and, in connection therewith, irrevocably agrees to make contributions of capital to the Partnership (a “**Capital Commitment**”) on the terms and conditions set forth herein, in the Agreement of Limited Partnership of the Partnership (the “**Partnership Agreement**”), and in the Investment Brief dated June 2014, as supplemented by the Investment Brief Supplement No. 1 dated December 2014, as further amended and/or supplemented through the date hereof (the “**Brief**”; collectively, the “**Operating Documents**”). The Partnership is being formed to acquire a selective portfolio of assets in targeted segments of the senior housing industry as more fully described in the Operating Documents. Capitalized terms used herein and not defined in this Subscription Agreement shall have the meanings set forth in the Operating Documents.

In consideration of the mutual premises contained in this Subscription Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Partnership hereby agree as follows:

1. **Subscription for Units; Manner and Amount of Payment.** In accordance with the terms and conditions of the Operating Documents, the Subscriber hereby agrees to purchase the number of Units, and to pay in cash the amount per Unit, set forth above the Subscriber’s name on the signature page of this Subscription Agreement. The Subscriber agrees to pay its Capital Commitment at the times and in the manner set forth in the Partnership Agreement. Prior to the closing of each transaction by the Partnership to acquire Investments, it is anticipated that the General Partner will call on the Subscriber to contribute to the Partnership (each such call, a “**Capital Call**”), and the Subscriber shall so contribute, an amount equal to the Subscriber’s Pro Rata Share (as defined below), of the aggregate purchase price of, or funding obligation with respect to, the applicable Investment (including, without limitation, related Fund Expenses). The General Partner may also make Capital Calls on Subscribers for their Pro Rata Share of working capital requirements of the Partnership, Partnership expenses including the costs of organization of the Partnership, to repay, retire, pay down or refinance financing, to pay Capital Commitment Fees and Asset Management Fees, to pay indemnification obligations, to establish or increase reserves and to make Follow-On Investments. Each such contribution of capital by the Subscriber will be made at the times and in the manner set forth in the Partnership Agreement. As referred to herein, the Subscriber’s “**Pro Rata Share**” with respect to a Capital Call means a fraction, the numerator of which is the amount of the Investor’s Capital Commitment, and the denominator of which is the aggregate amount of the Capital Commitments of all Partners in the Partnership at such time. The Subscriber understands and

agrees that, except as otherwise provided in the Operating Documents, the Subscriber may not make less than the full amount of any Capital Contribution required under the Operating Documents, and that default provisions with respect thereto, pursuant to which the Subscriber may suffer substantial adverse consequences (including, but not limited to, the loss of a material portion of its investment in the Partnership), are contained in the Operating Documents. Upon receipt of payment for the Units in accordance with the terms of this Subscription Agreement, the Partnership shall credit the Subscriber on the Partnership's record books for the number of Units paid.

2. **Acceptance by the Partnership.** This Subscription Agreement is subject to acceptance by the Partnership with respect to the Units subscribed for herein, or such lesser number of Units, if any, as the Partnership may, in its sole and absolute discretion, determine. The amount of the Capital Commitment, if any, accepted by the Partnership is specified on the Partnership's acceptance signature page hereto. In the event that this Subscription Agreement is rejected by the Partnership, the subscription of the Subscriber herein shall become null and void. Upon such rejection, the Subscriber shall have no further obligations to the Partnership, except for such obligations of confidentiality as the Subscriber has agreed to by acceptance of the Operating Documents. If the subscription evidenced by this Subscription Agreement is accepted by the Partnership, in whole or in part, the Subscriber shall be admitted to the Partnership as a Limited Partner on the date established by the Partnership.

3. **Intentionally omitted.**

4. **Restrictions on Assignment of Subscription Agreement.** Neither this Subscription Agreement nor any rights or interest herein may be assigned by the Subscriber or by the Partnership (other than in connection with Partnership financings as described in the Partnership Agreement) nor may the obligations of the Subscriber be assumed or performed by any other person without the express prior written consent of the Partnership. The Partnership may withhold such consent in its sole and absolute discretion in accordance with Article 10 of the Partnership Agreement and, notwithstanding anything to the contrary in any Operating Document, will withhold such consent (i) to ensure exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Securities Exchange Act of 1934, as amended, and applicable state securities laws; (ii) to limit the number of Partners to not more than one hundred (100) so that the Partnership will not be subject to regulation under the Investment Company Act of 1940, as amended (the "**1940 Act**"); (iii) if the assignment or transfer would cause the assets of the Partnership to be "plan assets" within the meaning of U.S. Department of Labor Regulation Section 2510-3-101; (iv) to prevent the Partnership from constituting a publicly traded partnership within the meaning of Section 7704 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the related Treasury Regulations, or otherwise being treated as an association taxable as a corporation, or as may be necessary to permit the Partnership to rely on any safe harbor from treatment as such; (v) if the assignment or transfer would constitute a non-exempt prohibited transaction under Section 406 of ERISA (as defined below) or Section 4975 of the Code; or (vi) to assure the qualification of the Partnership as a limited partnership under the Delaware Revised Uniform Limited Partnership Act.

5. **Acknowledgments of Subscriber.** The Subscriber hereby acknowledges that:

(a) This Subscription Agreement is irrevocable and will constitute a binding commitment if accepted by the Partnership on or before the termination of the offering;

(b) Because of the restrictions on transfer or assignment of this Subscription Agreement and the Units to be issued hereunder, the Subscriber may have to bear the economic risk of the investment commitment evidenced by this Subscription Agreement and any Units purchased hereunder for an extended period of time. The Subscriber recognizes that an investment in the Partnership involves certain risks and the Subscriber understands and accepts such risks. The Subscriber has carefully considered and has, to the extent he, she or it believes such discussion necessary, discussed with legal, tax, accounting, regulatory and financial advisers the suitability and potential risks of the subscription in light of his, her or its particular tax and financial situation, and has determined that the Units are a suitable investment for him, her or it;

(c) The Units are subject to certain restrictions on transfer contained in the Partnership Agreement;

(d) The Partnership Agreement may be supplemented or amended after this Subscription Agreement has been accepted by the Partnership only in accordance with Section 12.1 of the Partnership Agreement, and any such supplement or amendment will be incorporated by reference into this Agreement;

(e) Subscriber received the Investment Advisor's SEC Form ADV Part II along with the Operating Documents and agrees that the Operating Documents (other than the Brief) supersede any other offering materials that may have been previously made available;

(f) Goodwin Procter LLP represents only the Partnership, the General Partner and the Investment Advisor, and not the Subscriber, in connection with the formation of the Partnership and the offer and sale of the Units, and that the Subscriber should consult his, her or its own legal and tax advisors in connection therewith;

(g) The Subscriber is fully aware that the offering and sale of limited partnership interests in the Partnership, including the Units being acquired by the Subscriber, have not been and will not be registered under the Securities Act, or any applicable securities laws of any states or other jurisdictions and have been made in reliance upon federal and state exemptions for transactions not involving a public offering; and

(h) The Subscriber acknowledges that the Partnership has not been and will not be registered as an investment company under the 1940 Act.

6. **Representations of Subscriber.** The Subscriber hereby represents and warrants that as of the date hereof and on each date on which the Subscriber makes any Capital Contribution to the Partnership:

(a) The Interests being subscribed for by the Subscriber will be purchased for the benefit of the Subscriber for investment only, and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein;

(b) The Subscriber is an "Accredited Investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act ("**Regulation D**") and makes the representations and warranties attached as Attachments A and B hereto;

(c) Unless otherwise agreed in a separate writing by the General Partner, the Subscriber has not entered into and will not enter into: (i) a swap, structured note or other derivative instrument with a third party, the return from which is based in whole or in part on the return of the Partnership; (ii) a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the Partnership; or (iii) any other hedging transactions involving the Interest.

(d) The Subscriber is a "**qualified client**," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended, and hereby makes the representations and warranties contained in Attachment C;

(e) The Subscriber has received and reviewed the Operating Documents, including the "Risk Factors" section thereof and all exhibits and supplements thereto and has had an opportunity to discuss the contents of the Operating Documents and this offering with representatives of the Partnership. In making this investment decision, the Subscriber has relied solely on the Operating Documents, documents and written materials accompanying the Operating Documents and any addendum(s) or supplement(s) thereto, opinions provided to the Partnership and its Partners by its counsel, and to the extent the Subscriber has deemed it appropriate, the advice of independent adviser(s) and neither the Investment Advisor nor any of its affiliates, officers, employees, or agents has acted for or advised the Subscriber in connection with the Subscriber's subscription for Units, and accordingly, they are not responsible for providing the Subscriber with the protection afforded to clients. In considering its subscription, the Subscriber has been given the opportunity to (x) make a thorough investigation of the current and proposed activities of the Partnership, has been furnished with all materials relating to the Partnership and its proposed activities that the Subscriber has requested, and has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any representations made or information conveyed to the Subscriber, and (y) ask questions of, and receive answers from, the General Partner concerning the terms and conditions and other matters pertaining to an investment in the Partnership. In considering its subscription, the Subscriber has not relied upon any representations made by, or other

information (whether oral or written) furnished by or on behalf of, the Partnership, any placement agent (if applicable), or any director, officer, employee, agent or general partner of the Partnership or any affiliate of such persons, other than as set forth in the Operating Documents;

(f) The Subscriber has substantial experience in making investment decisions of this type or, alternatively, is relying on a “purchaser representative” within the meaning of Rule 501 of Regulation D in making this investment decision;

(g) The Subscriber believes itself capable of evaluating the merits and risks of this investment in the Partnership because of its knowledge and experience in financial and business matters in general and in particular with respect to this type of investment, or because of such knowledge and experience combined with that of a purchaser representative; in reaching its decision to acquire the Units, the Subscriber has carefully evaluated its financial resources and investment position and the financial risks associated with this investment, and acknowledges that it is able to bear these risks including, without limitation, the risk of loss of its capital contribution to the Partnership;

(h) The Subscriber hereby represents that (i) it is authorized and otherwise duly qualified to subscribe for the Units; (ii) its principal place of business is as set forth on the signature page hereof; (iii) the person executing this Subscription Agreement on behalf of the Subscriber is authorized to act for the Subscriber in subscribing for the Units; (iv) the Subscriber has been duly organized and is validly existing under the laws of its jurisdiction or organization with full power and authority to execute this Subscription Agreement and to enter into the transactions contemplated hereby; and (v) upon execution and delivery by the Subscriber, this Subscription Agreement will constitute the valid, binding and enforceable obligation of the Subscriber. The Subscriber hereby agrees to supply any additional written information or certificate concerning the representations in this Subscription Agreement which the Partnership may reasonably request;

(i) The Subscriber has not been organized for the specific purpose of investing in the Partnership; the Subscriber is not an “investment company” as defined in the 1940 Act or excluded from the definition of “investment company” by reason of Section 3(c)(1) or Section 3(c)(7) of the 1940 Act; and the Subscriber’s shareholders, partners, members, participants, policy owners, or other holders of equity or beneficial interests in the Subscriber are not able to decide individually whether to participate, or the extent of their participation, in the investment in the Partnership (i.e., shareholders, partners, members, participants, policy owners, or other holders of equity in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Partnership or otherwise direct the investment of their capital); (iv) the Subscriber is a “qualified purchaser” within the meaning of Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder and makes the additional representations and warranties contained in Attachment D. The Subscriber understands that the Units have not been

registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Subscriber understands and agrees further that except to the extent all of its interests in the Investments held by the Partnership are redeemed, the Units must be held indefinitely unless they are subsequently registered under the Securities Act and other applicable laws or an exemption from registration under the Securities Act and other applicable laws governing the sale of Units is available. Even if such an exemption is available, the assignability and transferability of the Units will be governed by the Partnership Agreement, which imposes restrictions on transfer. Accordingly, the Subscriber hereby confirms, represents and warrants that it will be the sole beneficial owner (within the meaning of Section 3(c)(1) of the 1940 Act) of the Units;

(j) The Subscriber represents and warrants as follows: the Subscriber is purchasing the Units with funds that constitute the assets of (please check all boxes that apply):

- an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA.
- an "employee benefit plan" as defined in Section 3(3) of ERISA that is not subject to either Title I of ERISA or Section 4975 of the Code (including a governmental plan, non-electing church plan or foreign plan). The Subscriber hereby represents and warrants that (a) its investment in the Partnership: (i) does not violate and is not otherwise inconsistent with the terms of any legal document constituting or governing the employee benefit plan; (ii) has been duly authorized and approved by all necessary parties; and (iii) is in compliance with all applicable laws, and (b) neither the Partnership nor any person who manages the assets of the Partnership will be subject to any laws, rules or regulations applicable to such Subscriber solely as a result of the investment in the Partnership by such Subscriber.
- a plan that is subject to Section 4975 of the Code (including an individual retirement account).
- an entity (including, if applicable, an insurance company general account) whose underlying assets include "plan assets" of one or more "employee benefit plans" that are subject to Title I of ERISA or "plans" that are subject to Section 4975 of the Code by reason of the investment in such entity, directly or indirectly, by such employee benefit plans or plans. The Subscriber represents and warrants that the percentage of equity interests in the Subscriber held by such employee benefit plans or plans (the "**BPI Percentage**") does not exceed, and is not expected to exceed, the percentage set forth below:

_____ %.

If the Subscriber is such an entity and does not provide the foregoing percentage, such percentage shall be assumed to be 100%. If the BPI Percentage at any time exceeds, or is expected to exceed, the foregoing percentage, the Subscriber will promptly notify the General Partner of such circumstance.

an entity that (a) is a group trust within the meaning of Revenue Ruling 81-100, a common or collective trust fund of a bank or an insurance company separate account and (b) is subject to Title I of ERISA, Section 4975 of the Code or both.

The Subscriber is not purchasing the Units with funds that constitute the assets of any of the above.

(k) Neither the Subscriber nor any of its affiliates (a) have discretionary authority or control with respect to the assets of the Partnership or (b) provide investment advice for a fee (direct or indirect) with respect to the assets of the Partnership. For this purpose, an "affiliate" includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person. (If the foregoing representation and warranty is not true, then please check this box and describe such relationship below.)

(l) (i) if applicable, the investments contemplated hereunder as described in the Operating Documents, are permitted under the terms of the documents governing the Subscriber's investments by an employee pension benefit plan (the "Plan") within the meaning of Section 3(2) of ERISA to efficiently manage and reduce the risk of the Plan's overall investment portfolio; and (ii) none of Prudential Financial, Inc., Prudential Investment Management, Inc., Prudential Real Estate Investors, Senior Housing Partnership Fund V, L.L.C. or any of their respective Affiliates (as defined below) (collectively, the "Prudential Companies") provided us with investment advice of any kind in connection with the Subscriber's investment in the Partnership, including, without limitation, investment advice within the meaning of Section 3(21)(A) of ERISA or Section 4975 of the Code. If the Subscriber is subject to Title I of ERISA or Section 4975 of the Code, the Subscriber's decision to invest in the Account has been made by a fiduciary independent of the Prudential Companies and the Partnership and their respective directors, officers or agents. As used herein, "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a specified Person. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

(m) The Subscriber is, and all times while it holds interests in the Partnership will remain, in compliance with the USA Patriot Act of 2001, as amended (the “**Patriot Act**”). In connection with the foregoing, the Subscriber has adopted procedures to ensure compliance with the Patriot Act;

(n) The amounts contributed to the Partnership by the Subscriber were not and are not directly, or to the Subscriber’s knowledge indirectly, derived from activities that may contravene federal, state or foreign law, including anti-money laundering laws and regulations. The Subscriber agrees at any time to provide the General Partner with such information about (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) any person having beneficial interest in the Subscriber, or (iv) any person for which the Subscriber is acting as agent, nominee, trustee, or fiduciary in connection with the Partnership as the General Partner reasonably deems is necessary to comply with applicable law, including anti-money laundering laws and regulations;

(o) The Subscriber represents and warrants that the amounts paid or to be paid by it to the Partnership in respect of this Subscription Agreement are not directly, or to the Subscriber’s knowledge indirectly, derived from activities that may contravene U.S. federal or state or non-U.S. laws or regulations, including laws and regulations governing money laundering and terrorist financing. To the best of the Subscriber’s knowledge, as of the date hereof and as of each subsequent date on which the Subscriber acquires any additional interest in, or makes a capital contribution to, the Partnership that, none of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is a privately held entity, any person having beneficial interest in the Subscriber, nor (iv) any person for which the Subscriber is acting as agent, nominee, trustee, or fiduciary in connection with the Partnership (those persons covered by (ii), (iii) and (iv) collectively being referred to as “**Related Parties**”) is a country, territory, individual or entity named on any list maintained or administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), or otherwise covered by any other sanctions program administered by OFAC, nor is any such person or entity prohibited from participating in the Partnership or doing business with Investment Advisor under any programs administered by OFAC. The Subscriber understands that federal regulations and Executive Orders administered OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals and that the lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at www.treas.gov/ofac and the Subscriber should review the website before making this representation. The Subscriber agrees promptly to notify the Partnership should the Subscriber become aware of any change in the information set forth in this Section 6(o);

(p) The Subscriber acknowledges that, to comply with anti-money laundering, OFAC and related requirements that are applicable to the Partnership, the General Partner may at any time require such information as the General Partner deems necessary to establish the identity of the Subscriber and any Related Parties and may seek to verify such identity

and the source of funds for the subscription. If the General Partner deems it necessary, for other reasons, to comply with anti-money laundering, OFAC and related requirements applicable to the Partnership, including, without limitation, as a result of any delay or failure by the Subscriber or any Related Party to produce any information required for identification, identity verification and/or source-of-funds confirmation purposes, the General Partner, on behalf of the Partnership, may refuse to accept this Subscription Agreement and/or any portion or all of the subscription and may return any funds received to the account from which such funds were sent (unless such return is, in the judgment of the General Partner, contrary to applicable law or regulation or contrary to the dictate of law enforcement officials, in which case the funds may be blocked or retained). The Subscriber acknowledges that the General Partner may refuse to make any distribution or other payment to the Subscriber if the General Partner determines, suspects, or is advised that such distribution or payment might result in a violation of any applicable anti-money laundering, OFAC or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered by the General Partner necessary or appropriate to ensure the compliance by the General Partner with any such laws or regulations in any relevant jurisdiction. The Subscriber acknowledges that the General Partner or the Partnership may be required to report transactions that raise suspicions of money laundering or OFAC violations and to disclose the identity of the Subscriber and any Related Parties to appropriate government authorities. The Subscriber agrees further that the Indemnified Persons (as defined in Section 7(b)) shall be held harmless and indemnified against any liability, loss, claim, cost, damage or expense (i) arising as a result of a failure to process any subscription or the refusal to make a distribution or other payment under terms of this Section 6(p), or (ii) which the Partnership or the General Partner may suffer as a result of any violations of law, rule or regulation committed by the Subscriber;

(q) Neither the Subscriber nor any of its Affiliates (a) has discretionary authority or control, or otherwise provides investment advice, with respect to the assets of the Partnership or (b) provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership;

(r) The Subscriber acknowledges that at no time was the Subscriber presented with, or solicited by, any leaflet, public promotional meeting, newspaper or magazine article, radio or television advertisement or any other form of general advertising or general solicitation with respect to the Partnership;

(s) Subscriber (a) was not formed or recapitalized (e.g., through new investments made in the Subscriber solely for the purpose of financing its acquisition of the Interests and not pursuant to a prior financial commitment) for the purpose of investing in the Partnership; (b) its decision to purchase the Interests was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (c) it is not managed to facilitate the individual decisions of its beneficial owners regarding investments (including the purchase of the

Interest); (d) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (i) have any discretion to determine whether or how much of the Subscriber's assets are invested in any investment made by the Subscriber (including the Subscriber's purchase of the Interests), or (ii) have the ability individually to elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Subscriber's purchase of the Interests; (e) it is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation; (f) the execution, delivery and performance by it of this Subscription Agreement and the Partnership Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official, except as has been previously obtained and is in full force and effect, and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties is bound; and (g) it has its principal place of business at the address set forth on Attachment E to this Subscription Agreement;

(t) The Subscriber contact and account information, including the information pertaining to the financial institution from which Capital Contributions will be paid to the Partnership, specified by the Subscriber on Attachment E hereto is complete and correct;

(u) The Subscriber is not acting as a nominee or custodian for another person, entity or organization in connection with its subscription for the Units. If the Subscriber wishes to subscribe for the Units as a nominee or custodian for another person, entity or organization, the Subscriber shall notify the General Partner in writing and provide such information as the General Partner may reasonably request regarding the Subscriber and the person, entity or organization for which the Subscriber is acting as nominee or custodian in order to determine the eligibility of such person, entity or organization to subscribe for the Units; and

(v) The Subscriber, after due inquiry, represents and warrants that unless the Subscriber has indicated "Yes" to Question 10 on Attachment F and has made a separate written disclosure to the General Partner relating to the information requested by Attachment F, neither the Subscriber, nor any person who for purposes of Rule 506(d) and Rule 506(e) (collectively, the "**Bad Actor Rule**") of the Securities Act beneficially owns or will beneficially own the Subscriber's interest in the Partnership is subject to any conviction, order, judgment, decree, suspension, expulsion or bar described in the Bad Actor Rule, whether it occurred or was issued before, on or after September 23, 2013, and agrees that it will notify the Partnership immediately upon becoming aware that the foregoing is not, or is no longer, complete and accurate in every material respect, including as a result of events occurring after the date of this Subscription Agreement. In

furtherance thereof, the Subscriber represents and warrants that it has accurately answered the questions on Attachment F.

7. **Covenants of Subscriber.** The Subscriber hereby agrees that:

(a) As long as the Subscriber holds Units or has the right to acquire Units, the Subscriber will disclose to the Partnership in writing such information with respect to direct and indirect ownership of Units of the Partnership as the Partnership may deem necessary to ascertain and to establish compliance with provisions of the Code applicable to the Partnership or to comply with requirements of any other appropriate taxing authority or any additional information concerning the representations herein that the Partnership may reasonably request from time to time;

(b) The Subscriber will indemnify and hold the Partnership and the Prudential Companies, including the General Partner, and their members, officers, directors and affiliates (collectively, the “**Indemnified Persons**”) harmless from and against any and all Losses (as defined in the Partnership Agreement) due to or arising out of a breach of any representation or warranty of the Subscriber in this Subscription Agreement or any other document furnished by it to the Partnership or the Prudential Companies. The Subscriber will reimburse each Indemnified Person and the Partnership for their reasonable legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any action, proceeding or investigation arising out of or based upon the foregoing. The indemnity and reimbursement obligations of the Subscriber under this Section 7(b) shall be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liability under the Partnership Agreement). Notwithstanding any provision of this Subscription Agreement to the contrary, neither this Section 7(b) nor any other provision of this Subscription Agreement shall constitute a waiver by Subscriber of rights Subscriber has under United States federal securities laws, state securities laws or other applicable law that are prohibited, pursuant to such laws, from being waived by private contract;

(c) The Subscriber will notify the Partnership promptly of any changes in the information provided in this Subscription Agreement, including any change in ownership of Units purchased hereunder. In connection with the foregoing, the Subscriber shall (a) confirm the accuracy of the representations in this Subscription Agreement, including the attachments hereto, to the Partnership as of the date the General Partner, on behalf of the Partnership, accepts this Subscription Agreement and each subsequent date on which the Subscriber acquires any additional interest in the Partnership or makes a Capital Contribution to the Partnership, (b) promptly notify the Partnership if the Subscriber becomes aware that such representations are, at any time, inaccurate in any respect and (c) furnish the Partnership with such updated information as may be necessary in order to ensure that the Subscriber’s responses to all portions of this Subscription Agreement are, at all times, accurate and complete. All of the agreements, representations and warranties

made by the Subscriber in this Subscription Agreement, including its attachments, shall survive the execution of the Partnership Agreement by the Subscriber;

(d) If required by law, the General Partner may (i) be obligated to “freeze” the Subscriber’s contributions to the Partnership, either by prohibiting additional contributions by the Subscriber and/or segregating and holding the Subscriber’s deposits, in compliance with government regulations; and (ii) may report such action or otherwise report activities and transactions giving rise to a suspicion of money laundering or illegal activity and, in that process, disclose confidential information about the Subscriber and any of the Subscriber’s underlying beneficial owners to government and law enforcement agencies. The Subscriber further acknowledges and agrees that the General Partner at any time may suspend any payment to the Subscriber, decline any redemption or withdrawal request, or return the Subscriber’s Capital Commitment in full or in part in the Partnership if the General Partner reasonably deems it necessary to do so to comply with applicable law, including anti-money laundering laws and regulations or OFAC requirements;

(e) The Subscriber consents to the disclosure by the Investment Advisor, the General Partner and the Partnership of the Subscriber’s identity, investment in the Partnership and qualification to invest in the Partnership (e.g., the Subscriber’s status as an Accredited Investor or otherwise), as well as any relationship between the Subscriber and the General Partner or the Investment Advisor: (a) to the Investment Advisor and its affiliates; (b) to existing and prospective investors in the Partnership and in the Separate Account Fund; (c) to any bank or other party with whom the Partnership has or intends to conduct business that has requested such information; (d) to any regulatory or tax authority having jurisdiction over the Investment Advisor, the Partnership, the General Partner, any Limited Partner or any of their respective affiliates or any regulatory or tax authority that requests such information in connection with any proposed investment or disposition of an investment; (e) in connection with any litigation or other dispute or otherwise as necessary or appropriate to enforce the terms of the Partnership Agreement; (f) to any directors, officers, employees, agents, attorneys, accountants or other service providers of the Investment Advisor, the Partnership, the General Partner or any of their respective affiliates; (g) as required by any law, rule or regulation or in response to any subpoena or other legal process; and (h) otherwise as the General Partner deems reasonably necessary for the conduct of the Partnership’s business; and

(f) The Subscriber elects to be paid all distributions and other amounts payable to the Subscriber by the Partnership in the form (either by wire transfer or check as determined by the General Partner) and to the account or address indicated on Attachment E hereto. If no other election is made by the Subscriber, all distributions will be paid in the form of a check sent to the address indicated on Attachment E hereto. The Partnership is authorized to pay such distributions in such form until five (5) Business Days after it has received from the Subscriber, in writing, new payment instructions. None of the Indemnified Persons shall have any liability for any distribution or payment

paid in the manner and to the account or address elected by the Subscriber, or as subsequently modified in writing by the Subscriber.

8. **Representations of the Partnership.** The Partnership and Prudential Investment Management, Inc. ("PIM") represent and warrant to the Subscriber as follows:

(a) The Partnership is a duly and validly organized and a legally valid limited partnership under the laws of the state of Delaware and has full power and authority to own and manage the assets to be owned by it;

(b) Each of the General Partner, the Investment Advisor and the Partnership is duly qualified to transact business and is in good standing in every jurisdiction in which the character of the business conducted by it or permitted to be conducted by it makes such qualification necessary, except where the failure to be so qualified would not have a material adverse effect on the business operations or financial condition of the Partnership;

(c) No action, proceeding or investigation is pending (or, to the Partnership's or PIM's knowledge, threatened) against the General Partner, the Partnership or the Investment Advisor, which (i) questions or challenges the validity or purpose of the Partnership, or (ii) could materially and adversely affect the Partnership's operations, properties or business;

(d) The execution, delivery and performance of the Partnership Agreement and this Subscription Agreement by the General Partner, and the offer and sale of interests in the Partnership pursuant to the terms of the Partnership Agreement, have been duly authorized by the General Partner and will not (i) violate the organizational or charter documents of the General Partner, (ii) result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any contract, indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, lease or other agreement, license, permit or franchise, by which the Partnership or the General Partner is bound or which affects their assets, (iii) violate any order, writ, judgment or decree, by which the General Partner or the Partnership is bound or affected, (iv) violate any applicable statute or regulation, or (v) require the filing or registration with, or the approval, authorization, license or consent of, any court or governmental department, agency or authority, which filing or registration has not already been made or which approval, authorization, license or consent has not already been obtained. The Partnership Agreement and this Subscription Agreement are enforceable against the General Partner in accordance with their terms, subject to the effect of bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and similar laws relating to creditors' rights generally and to the application of equitable principles in any proceeding, whether at law or in equity;

(e) The only fees payable to the Investment Advisor in connection with Investments are those contemplated by or specified in the Partnership Agreement or the Investment Advisory Agreement;

(f) The Operating Documents will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary to be stated in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and

9. **Covenant of PIM.** By its execution below, PIM agrees to be bound by Section 7.3 of the Partnership Agreement.

10. **Notices.** Any notice, demand, request or other communication that may be required or contemplated herein shall be sufficiently given in accordance with the notice provisions set forth in Section 14.3 of the Partnership Agreement.

11. **Tax Matters.**

(a) If the Subscriber is a partnership, grantor trust, S corporation or other entity treated as a pass-through entity for U.S. federal tax purposes (a "**Pass-Through Entity**"): (i) at no time will 50% or more of any beneficial owner's direct or indirect interest in the Subscriber be attributable to the Subscriber's interest in the Partnership; (ii) at no time will 50% or more of the Subscriber's value be attributable to the Subscriber's interest in the Partnership; and (iii) the Subscriber's beneficial owners are not investing in the Partnership through a Pass-Through Entity with a principal purpose of permitting the Partnership to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h) (regarding the private placement safe harbor from treatment as a publicly traded partnership). In addition, the Subscriber understands that the Partnership is not to be treated as a publicly traded partnership taxable as a corporation under the rules of Section 7704 of the Code. The Subscriber hereby covenants and agrees that the Subscriber (i) is not currently making a market in its Interest and (ii) will not transfer its Interest on an established securities market or a secondary market (or the substantial equivalent thereof) within the meaning of Sections 469(k)(2) and 7704(b) of the Code (and any Treasury Regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or the Treasury Department promulgated or published thereunder). If the Subscriber is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a "**Disregarded Entity**") and the first direct or indirect beneficial owner of the Subscriber that is not a Disregarded Entity (the "**Subscriber's Owner**") is a Pass-Through Entity, the Subscriber represents and warrants that the representations in this Paragraph would be true if all references to "the Subscriber" were replaced with "the Subscriber's Owner."

(b) The Subscriber represents and warrants that the Subscriber will be the beneficial owner of the Units to be acquired pursuant to this Subscription Agreement and is not

acquiring the Units on behalf of or as nominee for another person. If the Subscriber is an entity, please check the box that applies:

- The Subscriber is not a Disregarded Entity (as defined in Paragraph 11(a)) and is not a grantor trust for U.S. federal income tax purposes.
- The Subscriber is a Disregarded Entity or is a grantor trust for U.S. federal income tax purposes. The Subscriber acknowledges and agrees that the provisions of Article 10 of the Partnership Agreement (Limited Partners' Interests) will apply to the Subscriber's Owner (as defined in Paragraph 11(a)) and each intermediate entity as if each such owner were a Limited Partner under the Partnership Agreement and to any transaction pursuant to which the Subscriber's Owner ceases to be treated as the owner of the Subscriber's Units for U.S. federal income tax purposes.

(c) Subscriber acknowledges that under applicable non-U.S. or U.S. federal, state or local law, the Partnership and/or its portfolio investments may be required to withhold tax with respect to certain transfers of property and/or other income or activities of the Partnership. In addition, backup withholding may be required under certain circumstances. If the Subscriber is a United States person as defined in Section 7701(a)(30) of the Code (a "**United States Person**"), the Subscriber shall, together with the Subscriber's execution and delivery of this Subscription Agreement, complete an IRS Form W-9 and the FIRPTA Certificate included as Attachment G hereto. If the Subscriber is a Disregarded Entity and the Subscriber's Owner is a United States Person, the Subscriber's Owner shall complete and submit an IRS Form W-9 and the FIRPTA Certificate included as Attachment G hereto and the Subscriber shall complete and submit an additional IRS Form W-9 in accordance with the instructions thereto. If the Subscriber is not a United States Person, the Subscriber shall, together with the Subscriber's execution and delivery of this Subscription Agreement, complete the appropriate IRS Form W-8 and provide any additional required documentation, withholding statement and/or certification to enable the Partnership to determine the Subscriber's status for both Chapter 3 (Nonresident Alien and Foreign Corporation) and Chapter 4 (the Foreign Account Tax Compliance Act ("**FATCA**")) withholding purposes. Each Subscriber shall furnish the Partnership with an updated Form W-9 or W-8, as applicable, at such time as may be required under the IRS instructions to such forms, the Code or any applicable Treasury Regulation. The Subscriber shall also provide such information, documentation or certification as may be requested by the General Partner to determine whether withholding may be required with respect to the Subscriber's Units or in connection with tax filings in any jurisdiction in which or through which the Partnership invests, including any information, documentation or certification required for the Partnership or any other entity in which the Partnership directly or indirectly invests) to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax, whether pursuant to the laws of such jurisdiction or an applicable tax treaty. Such information may include, without

limitation, information regarding the ultimate beneficial owners of the Subscriber. The Subscriber hereby acknowledges and agrees that the General Partner may provide any such information, documentation or certifications to any applicable tax authority.

12. **Applicable Law.** This Subscription Agreement shall be regarded for all purposes as a Delaware document, and the validity and construction thereof shall be determined and governed by the laws of the State of Delaware. If any provision of this Subscription Agreement, or the application of such provision to any person or circumstance, shall be held illegal, invalid or unenforceable or in conflict with any applicable law, the remainder of this Subscription Agreement, or the application of such provision to persons or circumstances other than those to which it is held illegal, invalid, unenforceable or in conflict shall not be affected thereby. With respect to any suit, action or proceeding relating to this Subscription Agreement or the Partnership, each Partner and the Partnership irrevocably (a) submits to the exclusive jurisdiction of the courts of the State of New Jersey and the United States District Court located in Newark, New Jersey, (b) waives any objection it may have at any time to the laying of venue of any proceeding brought in any such court, (c) waives any claim that any proceeding brought in any such court has been brought in an inconvenient forum, and (d) waives the right to object, with respect to any such proceeding, on the grounds that such court does not have jurisdiction over such Person. Each Partner hereby designates and confirms that the address provided for such Partner in this Subscription Agreement or such other address as such Partner shall designate in accordance with the terms of Section 14.3 of the Partnership Agreement shall be its authorized address for acceptance of service of legal process.

13. **Counterparts.** This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts will, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

14. **Binding Effect.** Except as otherwise provided herein, this Subscription Agreement will be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

15. **Survival.** All of the agreements, representations and warranties made by the Subscriber in this Subscription Agreement, including its attachments, shall survive the execution of the Partnership Agreement by the Subscriber.

16. **Integration.** This Subscription Agreement together with the Partnership Agreement constitutes the entire agreement of the parties pertaining to the subject matter contained in this Subscription Agreement and the Partnership Agreement and supersedes all prior understandings of the parties. The terms of the Partnership Agreement are incorporated herein by reference and in the event of any inconsistency between the terms of this Agreement and the terms of the Partnership Agreement, the terms of the Partnership Agreement shall control.

17. **Severability.** The invalidity or unenforceability of any one provision of this Subscription Agreement will not affect the validity of any other provision, and all other provisions will remain in full force and effect.

18. **No Waiver.** No waiver by any party of any breach of any term hereof will be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

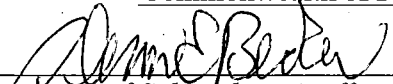
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IN WITNESS WHEREOF, this Subscription Agreement has been fully executed by the Subscriber as of the date set forth below and, if accepted by the Partnership, will become a Subscription Agreement binding on the Partnership and the Subscriber as of the date of the Partnership's signature set forth on the attached signature page.

This Subscription Agreement is intended to provide you with notice of your securities transaction, for which Prudential Investment Management Services LLC ("PIMS") has acted as the Partnership's exclusive marketing agent in the United States and the Canadian Province of Ontario. Please be advised that, by execution of this Agreement, you have subscribed to purchase interests in the Partnership for a total commitment as provided below. To cover its cost of providing distribution services, PIMS will receive from Prudential Investment Management, Inc. ("PIM") an amount based on a percentage of PIM's revenue from fees paid under the terms of the Investment Advisory Agreement. PIM will pay for distribution services from fees payable to PIMS under the Investment Advisory Agreement, and no Investor in the Partnership will incur a separate or additional charge for these services.

1. Number of Class A Units Subscribed For: 50,000
2. Price Per Unit: \$1,000
3. Total Capital Commitment: \$50,000,000 (must be a minimum amount of \$10,000,000)

SUBSCRIBER: Commonwealth of Pennsylvania State Employees' Retirement System

By: 
Signature of Subscriber or officer of Subscriber

Title: Glenn E. Becker, Chairman
*Print name and title of officer of
Subscriber, if applicable*

Is the party signing this document acting as a trustee?

No

Yes as trustee for

- a revocable trust
- an irrevocable trust
- an IRA
- a Keogh plan
- another type of pension trust
- specify type of trust: _____

AGREED AND ACCEPTED THIS 16th DAY OF JANUARY, 2015:

SENIOR HOUSING PARTNERSHIP FUND V, L.P.,
a Delaware limited partnership

By: Senior Housing Partnership Fund V, L.L.C.,
a Delaware limited liability company, its general partner

By: Prudential Investment Management, Inc., a
New Jersey corporation, its manager

By: Noah R. Levy
Name: Noah R. Levy
Title: Vice President

Amount accepted by the Partnership (if less than the amount set forth on the Subscriber's signature page above) \$ _____.

The undersigned joins in the execution hereof solely with respect to the representations and covenants of Sections 8 and 9 applicable to it.

PRUDENTIAL INVESTMENT MANAGEMENT, INC.
a New Jersey corporation

By: Noah R. Levy
Name: Noah R. Levy
Title: Vice President

Attachment A

ACCREDITED INVESTOR STATUS

The Subscriber represents and warrants that he, she or it is an “accredited investor” (an “**Accredited Investor**”) as such term is defined in Rule 501(a) of Regulation D under the Securities Act, for one or more of the reasons specified below (please check all boxes that apply):

- The Subscriber is an entity and (please check all boxes that apply):
 - is a corporation, partnership, limited liability company, Massachusetts or similar business trust or organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring interests in the Partnership that has total assets in excess of \$5,000,000;
 - is a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution defined in Section 3(a)(5)(A) of the Securities Act acting in either its individual or fiduciary capacity (this includes a trust for which a bank acts as trustee and exercises investment discretion with respect to the trust’s decision to invest in the Partnership);
 - is a broker dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
 - is an insurance company as defined in Section 2(13) of the Securities Act;
 - is an investment company registered under the 1940 Act, or a business development company as defined in Section 2(a)(48) of the 1940 Act;
 - is 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;
 - is a plan established and maintained by a state, its political subdivisions, or an agency or instrumentality of a state or its political subdivisions, for the benefit of employees, having total assets in excess of \$5,000,000;
 - is an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (a) for which the investment decision to acquire an interest in the Partnership is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser, (b)

which has total assets in excess of \$5,000,000, or (c) which is self-directed, with the investment decisions made solely by persons who are Accredited Investors;

- is a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;
- is a trust not formed for the specific purpose of acquiring interests in the Partnership with total assets in excess of \$5,000,000 and directed by a person who has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Partnership;
- is a revocable trust (including a revocable trust formed for the specific purpose of acquiring an interest in the Partnership) and the grantor or settlor of such trust is an Accredited Investor; and/or
- is an entity in which each equity owner is an Accredited Investor.

Attachment B

**APPLICABILITY OF REGULATION S UNDER THE SECURITIES ACT OF 1933 TO
THE SUBSCRIBER**

The Subscriber represents and warrants that (please check the appropriate box):

- The Subscriber (i) has a principal address outside the United States, (ii) was located outside the United States at the time the offer to buy the Interest was made and at the time the order to buy the Interest originated, (iii) is not a "U.S. Person" as such term is defined in Rule 902(k) of Regulation S under the Securities Act (a "U.S. Person") and (iv) is not acquiring the Interest for the account or benefit of any U.S. Person. The Subscription is being subscribed to for the Subscriber's own account or for the account of one or more other non-U.S. Persons for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

- The Subscriber (i) is a U.S. Person or (ii) was located in the United States at the time the offer to buy the Interest was made and at the time the order to buy the Interest originated, or (iii) is acquiring the Interest for the account or benefit of a U.S. Person.

Attachment C

QUALIFIED CLIENT STATUS

The Subscriber represents and warrants as follows (please check all applicable boxes):

- The Subscriber is a natural person who satisfies one or more of the following criteria: (a) is a Qualified Purchaser; and/or (b) will have at least \$1,000,000 under the management of the Manager; and/or (c) has a net worth (together with assets held jointly with a spouse) of more than \$2,000,000 (excluding the value of the primary residence of such natural person and the related amount of indebtedness secured by such primary residence up to its fair market value, except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount of such indebtedness outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability in the determination of such natural person's net worth).
- The Subscriber is a company* that is not (i) a private investment company excepted from registration by Section 3(c)(1) of the Investment Company Act, (ii) an investment company registered under the Investment Company Act; or (iii) a business development company (as defined in Section 202(a)(22) of the Investment Advisers Act) (each, a "**Look-Through Entity**") and satisfies one or more of the following criteria: (a) is a Qualified Purchaser; and/or (b) will have at least \$1,000,000 under the management of the Manager; and/or (c) has a net worth of more than \$2,000,000.
- The Subscriber is a company that is a Look-Through Entity, and each equity owner of the Subscriber (a "**Subscriber Equity Owner**") (a) is a Qualified Client by virtue of the fact that such Subscriber Equity Owner is described in paragraphs (1) or (2) of this Attachment C (including by virtue of an indirect amount under the management of the Manager, through the Partnership and/or another entity, of at least \$1,000,000), and (b) is not itself a Look-Through Entity. If any Subscriber Equity Owner is itself a Look-Through Entity, then each equity owner thereof that is not a Look-Through Entity and each equity owner of any equity owner thereof that is a Look-Through Entity (looking through each successive tiers of Look-Through Entities until no direct or indirect equity owner is a Look-Through Entity) is a Qualified Client by virtue of the fact that each such equity owner is described in paragraphs (1) or (2) of this Attachment C (including by virtue of an indirect amount under the management of the Manager, through the Partnership and/or another entity, of at least \$1,000,000).
- None of the foregoing categories of this Attachment C apply to the Subscriber.

* Section 202(a)(5) of the Investment Advisers Act defines “company” as a corporation, a partnership, an association, a joint-stock company, a trust, or any organized group of persons, whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such, but does not include a company that is required to be registered under the Investment Company Act but is not registered.

Attachment D

QUALIFIED PURCHASER STATUS

The Partnership does not intend to register under the 1940 Act. Therefore, Interests may be purchased only by Subscribers who are "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act and the related rules thereunder (each a "**Qualified Purchaser**"). For additional information regarding the definition of Qualified Purchaser, please refer to Sections 3(c)(7) and 2(a)(51) of the 1940 Act and their related provisions and rules (including Rule 2a51-1).

Please indicate the basis of the Subscriber's status as a Qualified Purchaser by answering the following questions.

- a. Yes ___ No X Is the Subscriber a trust, (i) that was not formed for the specific purpose of investing in the Partnership, and (ii) each of whose trustees or other persons authorized to make decisions, and (iii) each of whose settlors or other persons (e.g., grantors) who has contributed assets to the trust, is a Qualified Purchaser?

Is the trust irrevocable? Yes ___ No ___

Please indicate below the name, address and phone number of each trustee or investment manager or other fiduciary making investment decisions for the trust:

- b. Yes ___ No X Is the Subscriber a revocable trust formed for the specific purpose of investing in the Partnership (i) whose grantor or settlor is a Qualified Purchaser and has the sole power to revoke the trust, (ii) whose sole trustees are the grantor or the grantor and the grantor's spouse and (iii) for which investment discretion is vested solely in the grantor or the grantor and the grantor's spouse?

c. Yes ___ No X Is the Subscriber a "family company" (e.g., a family investment partnership, family trust or family foundation) that owns \$5,000,000 or more in Qualified Purchaser Investments (as defined below) 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 (including former spouses), the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons? In making this determination, subtract the amount of any outstanding indebtedness incurred by the "family company" or any of its owners to make the Qualified Purchaser Investments held by the company.

If yes, was the Subscriber formed for the specific purpose of investing in the Partnership? Yes ___ No ___

If the Subscriber is not a trust, is each beneficial owner of the Subscriber's securities a Qualified Purchaser?
Yes ___ No ___

If the Subscriber is a trust, is the trust irrevocable?
Yes ___ No ___

If the Subscriber is a trust, please indicate below the name, address and phone number of each trustee or investment manager or other fiduciary making investment decisions for the trust:

d. Yes ___ No X Is the Subscriber an entity (e.g., a public foundation, public charitable organization, endowment, pension plan or other organization) acting for its own account or the accounts of other Qualified Purchasers, that in the aggregate owns and invests on a discretionary basis \$25,000,000 or more in Qualified Purchaser Investments (as defined below). In

making this determination, subtract the amount of any outstanding indebtedness incurred to make the Qualified Purchaser Investments held by the Subscriber.

If *yes*, was the Subscriber formed for the specific purpose of investing in the Partnership? Yes ___ No ___

If *yes*, is each beneficial owner of the Subscriber's securities a Qualified Purchaser? Yes ___ No ___

- e. Yes No ___ Is the Subscriber a "qualified institutional buyer" (a "QIB") within the meaning of Rule 144A of the U.S. Securities Act of 1933, as amended ("Rule 144A"), acting for its own account, the account of another qualified institutional buyer, or the account of a Qualified Purchaser?

If *yes*, please answer the following questions:

(i) Is the Subscriber a dealer described in paragraph (a)(1)(ii) of Rule 144A? Yes ___ No

If *yes*, does the Subscriber own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the Subscriber?

Yes ___ No ___

(ii) Is the Subscriber (a) 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, (b) an employee benefit plan within the meaning of the Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or (c) a trust fund whose trustee is a bank or trust company and whose participants are exclusively persons described in (d) or (e) of paragraph (a)(1)(i) of Rule 144A (but not a trust fund that includes individual retirement accounts or H.R. 10 plans as participants)? Yes No ___

If *yes*, are investments directed by the participants in such plan or trust? Yes ___ No

f. Yes No Is the Subscriber an entity (e.g., a private company, partnership, trust or limited liability company) in which each beneficial owner of the Subscriber's securities is a Qualified Purchaser? If the Subscriber answers yes to this question, the Partnership may require additional documentation from the Subscriber's beneficial owners.

g. Yes No The Subscriber is a private investment company or a non-U.S. investment company that, but for the exceptions provided in Sections 3(c)(1), 3(c)(7) or 7(d) of the Investment Company Act, would be required to register as an "investment company" under the Investment Company Act.

If *yes*, did the Subscriber have one or more beneficial owners of its outstanding securities (determined in accordance with Section 3(c)(1)(A) of the Investment Company Act) on or before April 30, 1996? Yes No

If *yes*, has the Subscriber received the consent of all investors and beneficial owners required under the Investment Company Act in order for the Subscriber to be treated as a "qualified purchaser" under the Investment Company Act? Yes No

Definition of Qualified Purchaser "Investments"

The following is designed to assist subscribers in determining which of their assets are Qualified Purchaser Investments and how to value those assets appropriately. Although Qualified Purchaser Investments include most of what are ordinarily considered "investments" or "securities" (but excludes assets such as jewelry, artwork, antiques and other similar collectibles), issues may arise as to whether a particular holding falls within the definition. Subscribers are encouraged to consult their legal and/or tax advisors for guidance on these issues.

1. **Types of Investments.** The term "Qualified Purchaser Investment" includes the investments described below. See the accompanying footnotes for more complete definitions.
 - a. Cash and cash equivalents (including foreign currency) held for investment purposes, including bank deposits, certificates of deposit, bankers' acceptances, and the net cash surrender value of an insurance policy.
 - b. Securities such as
 - (i) shares of (and other interests in) mutual funds, closed-end funds, hedge funds, and commodity pools;
 - (ii) securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any public company (including companies listed on certain foreign exchanges);
 - (iii) securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any private company with at least \$50 million in shareholders' equity;
 - (iv) securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any private company with less than \$50 million in shareholders' equity provided the Subscriber does not control or exercise control, alone or with others, over the private company⁴;
 - (v) interests in family-owned or closely-held businesses controlled by the Subscriber if they fall in one of categories (i)-(iii) above; and

⁴ A director or executive officer of a company or the holder of more than 10% of a company's voting stock will generally be deemed to control the company.

- (vi) bonds, notes and similar debt obligations issued by federal, state and local governments and agencies.
 - c. An Investment Vehicle (as defined below in paragraph 8(d)).
 - d. A Public Company (as defined below in paragraph 8(f)).
 - e. Real estate held for investment purposes (which does *not* include a place of business used by the Subscriber or a Related Person (as defined below in paragraph 8(g)), or a personal residence used by the Subscriber or a Related Person unless the residence is treated as an investment for tax purposes).
 - f. Commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of a major commodities exchange held for investment purposes.
 - g. Physical commodities such as gold or silver with respect to which a commodity interest is traded on or subject to the rules of a major commodities exchange⁵ held for investment purposes.
 - h. Financial contracts⁶ entered into for investment purposes, e.g. swaps and similar contracts.
 - i. With respect to a commodity pool or other privately offered pooled investment vehicle, the unfunded capital commitments of its investors.⁷
2. **Valuation.** A Qualified Purchaser Investment should be valued at its fair market value as of the most recent practicable date or its cost, provided that commodity interests should be valued at the initial margin or option premium deposited in connection with such interests.

5 Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated by the Commodity Exchange Act.

6 As defined in Section 3(c)(2)(B)(ii) of the Investment Company Act.

7 A Subscriber which is either (i) a company excluded from the definition of an investment company under Section 3(c)(7) of the Investment Company Act, (ii) a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, (iii) an employees' securities company as defined in Section 2(a)(13) of the Investment Company Act, or (iv) a commodity pool, may treat as Qualified Investments any amounts payable to the Subscriber pursuant to a binding commitment in which a person has agreed to acquire an interest in, or make capital contributions to the Subscriber upon the demand of the Subscriber.

- a. In the case of Commodity Interests (as defined below in paragraph (8)(a)), the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
 - b. In each case, there shall be deducted from the amount of Investments owned by the Prospective Qualified Purchaser the amounts specified below in paragraphs (3) and (4), as applicable.
3. **Deductions.** In determining whether any person is a Qualified Purchaser there shall be deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person.
4. **Deductions: Family Companies.** In determining whether a Family Company is a Qualified Purchaser, in addition to the amounts specified above in paragraph (3), there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.
5. **Retirement Plans and Trusts.** Each Subscriber may include as Qualified Purchaser Investments any otherwise qualifying investments held in an individual retirement account or similar account in which those investments are held for the benefit of and directed by the Subscriber.
6. **Joint Investments.** Each Subscriber may include as Qualified Purchaser Investments any otherwise qualifying investments held jointly with the Subscriber's spouse, or in which the Subscriber and the Subscriber's spouse share a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment are Qualified Purchasers, there may be included in the amount of each spouse's Qualified Purchaser Investments any otherwise qualifying investments owned by the other spouse (whether or not such investments are held jointly). In each case, the amount of any such investments should be reduced by any outstanding debt incurred by either spouse in purchasing them.
7. **Investments by Subsidiaries.** The amount of Qualified Purchaser Investments owned by an Entity other than a "family company" may include investments owned by majority-owned subsidiaries of the Entity and investments owned by an Entity ("**Parent Entity**") of which the Entity is a majority-owned subsidiary, or by a majority-owned subsidiary of the Entity and other majority-owned subsidiaries of the Parent Entity.
8. **Miscellaneous Definitions Relating to Investments.**
 - a. The term "**Commodity Interests**" means commodity futures contracts, options on commodity futures contracts, and options on Physical Commodities traded on or subject to the rules of:

- (i) Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder; or
 - (ii) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.
- b. The term “**Company**” means any corporation, partnership, limited liability company, trust or other organization.
- c. The term “**Family Company**” means any Company owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons.
- d. The term “**Investment Vehicle**” means an investment company, a company that would be an investment company but for the exceptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rules 3a-6 or 3a-7 promulgated pursuant to the Investment Company Act, or a commodity pool.
- e. The term “**Prospective Qualified Purchaser**” means a person seeking to purchase a security of a Section 3(c)(7) Company.
- f. The term “**Public Company**” means a Company that:
 - (i) Files reports pursuant to Section 13 or 15(d) of the Exchange Act; or
 - (ii) Has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act.
- g. The term “**Related Person**” means a person who is related to a Prospective Qualified Purchaser as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Prospective Qualified Purchaser, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.
- h. The term “**Section 3(c)(7) Company**” means a Company that would be an Investment Company but for the exclusion provided by Section 3(c)(7) of the Investment Company Act

Attachment E

Subscriber Information	
Name of Subscriber Commonwealth of Pennsylvania State Employees' Retirement System	
Address of Subscriber 30 North 3rd Street, Suite 150 Harrisburg PA 17101-1716	
Country of Residence / State of Incorporation United States	Taxpayer Identification Number (U.S. citizens and residents only) [REDACTED]
Total Amount of Subscription (in \$)	Date of end of U.S. Federal Income Tax Year (e.g., December 31) (U.S. citizens and residents only) December 31
Type of Entity state government pension plan	
Is Subscriber acting as Nominee or Custodian for another person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Is Subscriber Tax-Exempt under Section 501(a) of the Code? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *	
Is Subscriber a FOIA Person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Subscriber Contact Information	
Please provide the Subscriber Contact Information requested in the Client Contact Form on the following page and indicate what type(s) of information each contact should receive (attach extra sheets if necessary).	

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

CLIENT CONTACT FORM

Name: PLEASE SEE ATTACHED Title: Company: CORRESPONDENCE CHART Address: Phone: Fax: Email:	<input type="checkbox"/> Capital Call/Distribution Notices <input type="checkbox"/> Quarterly/Annual Performance Reports <input type="checkbox"/> Annual Audited Financial Statements <input type="checkbox"/> Quarterly Cash Flow/Market Value Statements <input type="checkbox"/> K-1s/Tax Information
Name: Title: Company: Address: Phone: Fax: Email:	<input type="checkbox"/> Capital Call/Distribution Notices <input type="checkbox"/> Quarterly/Annual Performance Reports <input type="checkbox"/> Annual Audited Financial Statements <input type="checkbox"/> Quarterly Cash Flow/Market Value Statements <input type="checkbox"/> K-1s/Tax Information
Name: Title: Company: Address: Phone: Fax: Email:	<input type="checkbox"/> Capital Call/Distribution Notices <input type="checkbox"/> Quarterly/Annual Performance Reports <input type="checkbox"/> Annual Audited Financial Statements <input type="checkbox"/> Quarterly Cash Flow/Market Value Statements <input type="checkbox"/> K-1s/Tax Information
Name: Title: Company: Address: Phone: Fax: Email:	<input type="checkbox"/> Capital Call/Distribution Notices <input type="checkbox"/> Quarterly/Annual Performance Reports <input type="checkbox"/> Annual Audited Financial Statements <input type="checkbox"/> Quarterly Cash Flow/Market Value Statements <input type="checkbox"/> K-1s/Tax Information
Name: Title: Company: Address: Phone: Fax: Email:	<input type="checkbox"/> Capital Call/Distribution Notices <input type="checkbox"/> Quarterly/Annual Performance Reports <input type="checkbox"/> Annual Audited Financial Statements <input type="checkbox"/> Quarterly Cash Flow/Market Value Statements <input type="checkbox"/> K-1s/Tax Information

Information pertaining to the Financial Institution from which the Subscriber's Capital Contributions will be paid to the Partnership

Account Name PLEASE SEE ATTACHED WIRE INSTRUCTIONS

Name and Address of Financial Institution

Email Address where notices and Fund communications (including account statements and Fund financials) may be sent in accordance with Section 14.3 of the Limited Partnership Agreement of the Fund and Section 10 of the Subscription Agreement

Distribution Information

Distributions by the Partnership are to be paid in the following form if possible (check one):

Wire Transfer

Bank/ABA Number

Account Name

Account Number

Check

Payee Name

Payee Address

Information for Form ADV Schedule D Section 7.B.(1) item 16

Is the Subscriber a "fund-of-funds"?

- Yes
 No

Information for Form PF Section 1b item 16

Please choose *one* of the descriptions below that best describes the Subscriber or its beneficial owner:
(Italicized terms are defined below.)

- An individual that is a *United States person* (including his or her trusts)
- An individual that is not a *United States person* (including his or her trusts)
- A broker-dealer
- An insurance company
- An investment company registered with the U.S. Securities and Exchange Commission
- A *Private fund*
- A non-profit
- A pension plan (excluding governmental pension plans)
- A banking or thrift institution (proprietary)
- A state or municipal *government entity* (excluding governmental pension plans)
- A state or municipal governmental pension plan
- A sovereign wealth fund or a foreign official institution
- An investor that is not a *United States person* and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- Other

<i>Control</i>	<p>The power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise.</p> <p>A person is presumed to control a corporation if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.</p> <p>A person is presumed to control a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.</p> <p>A person is presumed to control a limited liability company ("LLC") if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.</p> <p>A person is presumed to control a trust if the person is a trustee or directs or manages (or who participates in directing or managing) the affairs of the trust.</p>
<i>Government Entity</i>	<p>Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets <i>controlled</i> by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.</p>
<i>Private fund</i>	<p>Any issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act.</p>
<i>United States person</i>	<p>Has the meaning provided in rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.</p>

Attachment F

RULE 506(D) AND RULE 506(E) COMPLIANCE

For purposes of this Attachment, "Beneficial Owner" means any person who for purposes of Rule 506(d) and Rule 506(e) of the Securities Act of 1933 beneficially owns or will beneficially own the Subscriber's interest in the Partnership.

Please check all boxes that apply:

1. During the past ten years, has the Subscriber or any Beneficial Owner been convicted of any felony or misdemeanor (i) in connection with the purchase or sale of any security; (ii) arising out of the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC"); or (iii) arising out of the conduct of an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities?

Yes No

2. Is the Subscriber or any Beneficial Owner subject to any court injunction or restraining order entered during the past five years that currently restrains or enjoins the Subscriber or any Beneficial Owner 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 an underwriter, broker, dealer, municipal securities dealer, investment adviser, or paid solicitor of purchasers of securities?

Yes No

3. Is the Subscriber or any Beneficial Owner subject to any final order * of any governmental commission, authority, agency or officer ** related to any securities, insurance, or banking matter that either
- (a) currently bars the Subscriber or any Beneficial Owner from (i) associating with an entity regulated by such commission, authority, agency or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities; or
- (b) was entered within the past ten years based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct?

Yes No

* *A "final order" is defined under Rule 501(g) as a written directive or declaratory statement issued by a federal or state agency described in*

Rule 506(d)(1)(iii) under applicable statutory authority that provides for notice and an opportunity for a hearing, and that constitutes a final disposition or action by such federal or state agency.

****** *You may limit your response to final orders of: (i) state securities commissions (or state agencies/officers that perform a similar function); (ii) state authorities that supervise or examine banks, savings associations, or credit unions; (iii) state insurance commissions (or state agencies/officers that perform a similar function); (iv) federal banking agencies; (v) the U.S. Commodity Futures Trading Commission; or (vi) the U.S. National Credit Union Administration.*

4. Is the Subscriber or any Beneficial Owner subject to any SEC disciplinary order*** that currently (i) suspends or revokes the Subscriber's or any Beneficial Owner's registration as a broker, dealer, municipal securities dealer, or investment adviser; (ii) places limitations on the Subscriber's or any Beneficial Owner's activities, functions, or operations; or (iii) bars the Subscriber or any Beneficial Owner from being associated with any particular entity or class of entities or from participating in the offering of any penny stock?

Yes No

******* *You may limit your response to disciplinary orders issued pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Advisers Act.*

5. Is the Subscriber or any Beneficial Owner subject to any SEC cease and desist order entered within the past five years that currently requires the Subscriber or any Beneficial Owner to cease and desist from committing or causing a violation or future violation of (i) any knowledge-based anti-fraud provision of the U.S. federal securities laws**** or (ii) Section 5 of the Securities Act?

Yes No

******** *Including (but not limited to) Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder.*

6. Have the Subscriber or any Beneficial Owner been 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?

Yes No

7. Have the Subscriber or any Beneficial Owner registered a securities offering with the SEC, made an offering under Regulation A or been named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that during the past five years was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes No

8. Is the Subscriber or any Beneficial Owner subject to a U.S. Postal Service false representation order entered within the past five years?

Yes No

9. Is the Subscriber or any Beneficial Owner currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the U.S. Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?

Yes No

******If you answered "yes" to any of the preceding questions, please contact the Partnership to discuss the relevant facts and discuss whether a supplemental submission will be required.******

10. Has the Subscriber made, or will the Subscriber make a supplemental submission to provide additional information relating to the questions on this Attachment?

Yes No

Attachment G

FIRPTA CERTIFICATE – NON-FOREIGN PERSON AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee (buyer) that withholding of tax is not required under Section 1445 of the Code upon the disposition of a U.S. real property interest by _____ (“Transferor”), the undersigned hereby certifies the following:

1. Transferor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and Treasury Regulations) for purposes of U.S. income taxation;
2. If Transferor is an entity, Transferor is not a disregarded entity as defined in Treasury Regulations § 1.1445-2(b)(2)(iii);
3. Transferor’s U.S. taxpayer identification number (social security number or employer identification number, as applicable) is _____; and
4. Transferor’s office address and place of incorporation is:

Transferor agrees to inform the Partnership if it becomes a foreign person at any time during the three years immediately following the date of this certificate.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete. If I am signing on behalf of a Transferor that is an entity, I further declare that I have the authority to sign this document on behalf of Transferor.

Name of Transferor: _____

By: _____

Name:

Title:

Dated: _____, 20____

Attachment H

IRS FORM W-9 (OR APPLICABLE W-8 AS APPROPRIATE)

(see attached)

[Subscriber: Please attach completed IRS Form W-9 (or appropriate W-8, as applicable)]

Request for Taxpayer Identification Number and Certification

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

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

Part I Taxpayer Identification Number (TIN)

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

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

Social security number																					
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Part II Certification

- Under penalties of perjury, I certify that:
- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
 - I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
 - I am a U.S. citizen or other U.S. person (defined below), and
 - The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ <i>Frank Beckle, Admin. Officer</i>	Date ▶ <i>December 23, 2014</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

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

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

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

withholding tax on foreign partners' share of effectively connected income, and
 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

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

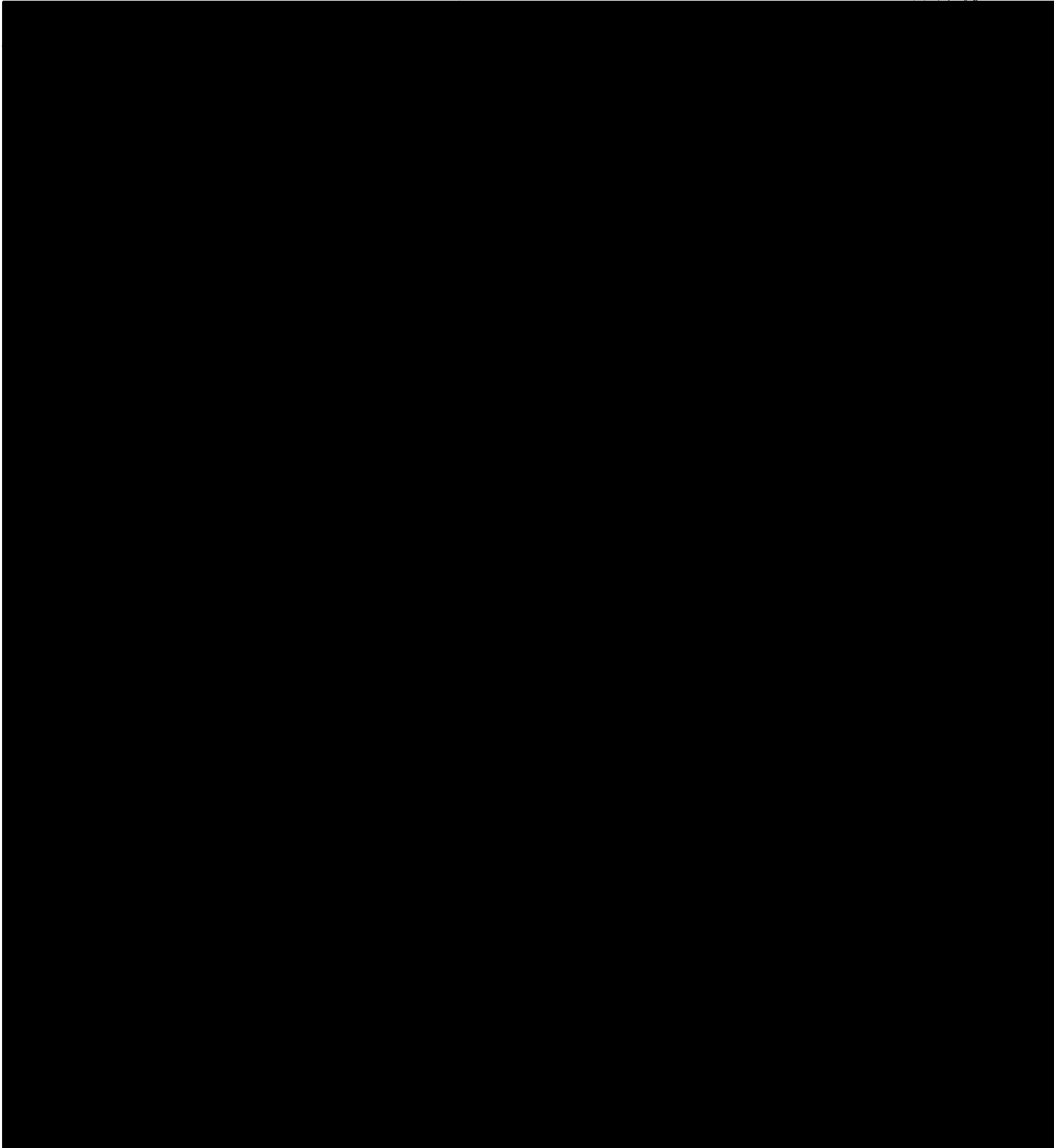
Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

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

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



Commonwealth of Pennsylvania State Employees' Retirement System
Correspondence Chart



WIRE INSTRUCTIONS

