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Michael Beblo
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FSN CAPITAL IV L.P.
SUBSCRIPTION AGREEMENT

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FSN CAPITAL IV L.P.

INSTRUCTIONS TO COMPLETE THE SUBSCRIPTION AGREEMENT

INTRODUCTION

1. PROCEDURE FOR COMPLETION AND SUBMISSION OF THE SUBSCRIPTION AGREEMENT

Please complete the Subscription Agreement which, if accepted by FSN Capital GP IV Limited (or any successor to FSN Capital GP IV Limited as the general partner of the Partnership) (the “**General Partner**”), will result in the Applicant (as defined in section 1 of the Subscription Agreement) becoming a party to the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement) thereby enabling the Applicant to be admitted as a limited partner in the Partnership (as defined below) pursuant to the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement).

1.1 Definitions and Interpretation

In the Subscription Agreement, a reference to the “**Partnership**” means FSN Capital IV L.P. and/or any further limited partnership or other parallel investment vehicle having substantially similar terms and forming part of the fund known as “FSN Capital IV” and the Applicant is applying to be admitted by the General Partner as a limited partner in such partnership pursuant to this Subscription Agreement.

Unless otherwise defined in the Subscription Agreement or where the context otherwise requires, defined terms and expressions used in the Subscription Agreement shall have the meanings ascribed to them in the Partnership Agreement (as defined in section 1.2 of the Subscription Agreement).

1.2 Contents of the Subscription Agreement

The following table can be used as a guide in completing the applicable Sections and Appendices of the Subscription Agreement.

Section or Appendix	Title	Pages	Note
1	Particulars of Investor	1-5	To be completed by each Applicant.
2A	Specific Representations	6-16	To be completed by each Applicant.
2B	Specific Representations for U.S. Persons	17-20	To be completed by each Applicant which is a <u>U.S. person</u> under Regulation S of the Securities Act.*
3	General Acknowledgements and	21-25	To be reviewed by each Applicant.

* As referenced in this table, the definition of a “U.S. person” under Regulation S of the Securities Act is set forth in Part C of Appendix A hereto and the definition of a “U.S. person” for United States federal income tax purposes (under Section 7701(a)(30) of the Code) is set forth in Section 5 of this Subscription Agreement.

	Undertakings		
4	General Representations and Warranties	26-35	To be reviewed by each Applicant.
5	U.S. Federal Income Tax Representations for U.S. Persons	36	To be reviewed by each Applicant which is a <u>U.S. person</u> for United States federal income tax purposes.
6	U.S. Federal Securities Law Representations for U.S. Persons	37	To be reviewed by each Applicant which is a <u>U.S. person</u> under Regulation S of the Securities Act.
7	U.S. Federal Securities Law Representations for Non-U.S. Persons	38-39	To be reviewed by each Applicant which is <u>not</u> a <u>U.S. person</u> under Regulation S of the Securities Act
Execution Pages	Applicant's Execution Page and General Partner's Acceptance Page	40-42	Applicant's Execution Page to be duly executed on behalf of each Applicant. General Partner's Acceptance Page to be duly executed by an authorised person of the General Partner on behalf of the Partnership.
A	Certain U.S. Securities Related Definitions	43-48	To be reviewed by each Applicant.
B	U.S. Internal Revenue Service Form W-9, W-8BEN, W-8ECI, W-8EXP and W-8IMY	49-58	<p>Each Applicant which is a "<u>U.S. person</u>" under Section 7701(a)(30) of the Code (and each beneficial owner of any amounts paid or allocated to the Applicant for U.S. federal income tax purposes that is a U.S. person) should complete, sign and date U.S. Internal Revenue Service Form W-9 in accordance with the instructions to that form. Such completed and signed U.S. Internal Revenue Service Form W-9 should be delivered with the executed Subscription Agreement.</p> <p>Each Applicant which is <u>not</u> a "<u>U.S. person</u>" under Section 7701(a)(30) of the Code should complete, sign and date the applicable U.S. Internal Revenue Service Form W-8 in accordance with the instructions to that form. Such completed and signed U.S. Internal Revenue Service Form W-8 should be delivered with the executed Subscription Agreement.</p>
C	Client Due Diligence Requirements	59-69	To be completed by each Applicant and relevant supporting documentation referred to in the schedule thereto to be provided with this Subscription Agreement.
D	Expert Investor	70-71	To be reviewed by each Applicant.

1.3 Completion and submission of the Subscription Agreement in **draft** form

Please read the Subscription Agreement in its entirety and, at least **ten** business days prior to the closing at which the Applicant intends to be admitted as a limited partner in the Partnership, return a draft of the Subscription Agreement to Sam Wilson and Nicola Kirkpatrick at Simpson Thacher & Bartlett LLP (fax no. +44 207 275 6502; email: sam.wilson@stblaw.com and nkirkpatrick@stblaw.com) for review.

Each Applicant must also provide with the draft Subscription Agreement documentation evidencing the authority of the signatories to sign the Subscription Agreement or to carry out any other relevant step (e.g. the affixing of a seal) on behalf of the Applicant. For Applicants that have elected to appoint their own process agent in Jersey pursuant to section 2.26 below, the Applicant must submit documentary evidence confirming that such nominee has agreed to accept service of process on the Applicant's behalf.

1.4 Completion and submission of the Subscription Agreement in **final** form

In order validly to execute the Subscription Agreement, please print the Subscription Agreement in full, execute it in compliance with the formalities applicable to the Applicant and then date it as at the date of execution. Incomplete applications will not be accepted by the General Partner.

Please send the completed and executed Subscription Agreement in full, by fax/email to FSN Capital GP IV Limited (fax no. +44 1534 833 033; email: laura.storey@aztecgroupp.co.uk), with a copy to each of Sam Wilson and Nicola Kirkpatrick at Simpson Thacher & Bartlett LLP (fax no. +44 207 275 6502; email: sam.wilson@stblaw.com and nkirkpatrick@stblaw.com) to arrive as soon as possible. Following confirmation that the Subscription Agreement has been satisfactorily completed and executed, the original should then be sent by post/courier to FSN Capital GP IV Limited, Attention: Laura Storey, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, Channel Islands.

1.5 Client due diligence requirements

The General Partner will use the information provided to it in connection with each Applicant's application for interests in the Partnership to comply with its obligations under any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations. The General Partner will also require each Applicant to provide, alongside the Subscription Agreement and the documentation referenced herein, additional documentation in accordance with the client due diligence ("CDD") requirements set out in Appendix C. The General Partner and/or the Fund's administrator Aztec Financial Services (Jersey) Limited (the "**Administrator**") will contact the Applicant separately with regard to these CDD requirements and any additional documentation to be provided. The Applicant acknowledges that it will not be admitted into the Partnership until all such information has been received, and that the General Partner may share such information and documentation with the Administrator and the general partner(s)/manager(s)/adviser(s) and/or administrator(s) of any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which the Applicant has invested or proposes to invest for the purposes of complying with applicable CDD requirements and anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations, as detailed in section 4.34.

2. MINIMUM COMMITMENTS

Commitments must be for a minimum of SEK 100 million, unless the General Partner in its absolute discretion agrees to a lower Commitment, but subject always to a minimum Commitment of US \$ 100,000 (or currency equivalent) unless the relevant Applicant otherwise qualifies as an "expert investor" as defined in the Expert Fund Guide published by the Jersey Financial Services Commission (being issued on 2 April 2012 and updated on 19 November 2012).

Any queries regarding the Subscription Agreement should be directed to the attention of Sam Wilson or Nicola Kirkpatrick at Simpson Thacher & Bartlett LLP by telephone on: +44 (0) 207 275 6564 or +44 (0) 207 275 6562 or by email to: sam.wilson@stblaw.com or nkirkpatrick@stblaw.com.

FSN CAPITAL IV L.P.

SUBSCRIPTION AGREEMENT

This Subscription Agreement is comprised of seven Sections and four Appendices. The Applicant is requested to follow the instructions set out above and to complete or review the applicable Sections / Appendices of this Subscription Agreement accordingly.

SECTION 1: PARTICULARS OF INVESTOR

Full Legal Name: Commonwealth of Pennsylvania
(the "Applicant") State Employees' Retirement System

Registered Address for Formal Notice:

30 North Third St.
Suite 150
Harrisburg PA 17101-1716

Total Commitment:

SEK 300,000,000

Contact Address (if different from address for formal notice):

.....
.....
.....
.....

Is the Applicant a 'U.S. person'¹?

Yes No

Is the Applicant a 'non-U.S. person'²?

Yes No

U.S. Taxpayer Identification Number (For Applicants which are 'U.S. persons' for U.S. federal income tax purposes³):

¹ Please see Part C of Appendix A for the definition of 'U.S. person'.

² Please see Part C of Appendix A for the definition of 'non-U.S. person'.

³ Please see Section 5 for the definition of 'U.S. person' for U.S. federal income tax purposes.

- 1.1 We acknowledge and represent that: (a) we have read and understood this Subscription Agreement (comprising Sections 1 to 7 and Appendices A to D) and that the statements contained herein, including the information in Section 2, are true, correct and complete; and (b) unless we notify the General Partner in writing to the contrary on or before the date on which our Subscription Agreement is accepted and we become a party to the Partnership Agreement (as defined in section 1.2 below) (the relevant "Closing Date"), all of our representations and warranties herein will be deemed to have been repeated as at the relevant Closing Date. We agree to notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement becomes untrue at any time.
- 1.2 The term "**Partnership Agreement**" as used in this Subscription Agreement shall refer to the form of amended and restated limited partnership agreement relating to the Partnership as posted on the Intralinks datasite for the Fund as at the date of this Subscription Agreement, a copy of which we have received, read and approved, as such form of agreement may be amended by the General Partner for the purposes of: (a) incorporating such changes or clarifications as the General Partner reasonably determines (i) are necessary or expedient to achieve a closing, and (ii) are not adverse to our interests; and/or (b) constituting the agreement of another limited partnership, having substantially similar terms as the Partnership Agreement and to which the General Partner determines that we are to become a party, as the case may be. We understand that the General Partner (or its Associates, agents or advisors) shall notify us in writing (including by way of posting on the Intralinks datasite for the Fund) of any such amendments to the Partnership Agreement prior to acceptance of our offer contained in this Subscription Agreement. In consideration of the General Partner agreeing to notify us in the manner described above, we agree that we shall be bound by all such amendments so notified to us.
- 1.3 We hereby irrevocably apply to become a party to the Partnership Agreement and to subscribe for a limited partnership interest in the amount specified above in the Partnership and whose Partnership Agreement to which the General Partner determines that we are to be admitted having regard to the information provided by us in this Subscription Agreement, such interest to be registered in the name specified above. Unless the context shall otherwise require, defined terms and expressions used herein and in the Appendices shall have the meanings ascribed to them in the Partnership Agreement, and if the General Partner determines that we are to become party to the partnership agreement of an Additional Partnership, references to "Partnership" and the "Partnership Agreement" shall, as the context requires, be references to such and to the partnership agreement in respect of such Additional Partnership.
- 1.4 We further authorise, pursuant to and upon its acceptance of this Subscription Agreement, the General Partner to accept on our behalf any Subscription Agreement which may be submitted by any other person and we hereby appoint the General Partner and any of its duly appointed attorneys as our attorney and on our behalf, with full power to delegate to any person it thinks fit and to appoint any person as its substitute, to execute: (a) any forms or documents which may be required in connection with the Partnership under the Limited Partnerships (Jersey) Law 1994 or the notification of our interest in the Partnership; (b) the Partnership Agreement in the form to be executed by the General Partner and to which we have agreed to be bound

pursuant to this Subscription Agreement on our behalf, together with any amendment and/or restatement thereof in accordance with the terms of the Partnership Agreement; (c) any other deed, agreement, notice, form or other document or instrument whatsoever the execution of which in connection with the performance of its duties and exercise of its powers under the Partnership Agreement (as amended from time to time) the General Partner (in its sole discretion) considers to be expedient, and the General Partner and any of its duly appointed attorneys may execute the documents referred to in (a), (b) and (c) above either by signing separately as attorney for us or, after listing all of the Limited Partners (including us), by a single signature of the General Partner or any of its duly appointed attorneys (as the case may be) for all of them; and (d) any written consents to any amendments to the executed Partnership Agreement that fulfil the criteria set out in sub-section (a) of section 1.2 above and that are proposed to be made prior to the Final Closing Date, to the extent that the General Partner (in its reasonable discretion) should consider such consents to be necessary or desirable in order for such amendments to be effective.

In the case of an Applicant that is (a) a natural person, (b) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust) or (c) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (b) of this sentence (e.g., a limited liability company with a single member), such Applicant hereby gives its written consent pursuant to clause 5.3.23 of the Partnership Agreement, and further appoints the General Partner, with full power of substitution, as the Applicant's true and lawful representative and attorney-in-fact, and agent of the Applicant, to execute, acknowledge, verify, swear to, deliver, record and file, in the Applicant's name, place and stead, any agreements necessary to effect (i) the transfer of such Applicant's interest in the Partnership to an entity formed to serve as a "Feeder Vehicle" for purposes of the Partnership Agreement (as amended from time to time) and (ii) the admission of such Applicant as a limited partner (or similar participant) in such Feeder Vehicle on terms substantially identical in all material respects to those of the Partnership, to the maximum extent applicable and with an indirect economic interest in the Partnership identical in all material respects to such Applicant's direct economic interest in the Partnership, to the maximum extent applicable, immediately prior to the transfer contemplated by clause (i) of this sentence.

- 1.5 We have delivered, or will prior to acceptance by the General Partner of this Subscription Agreement deliver, a duly completed copy of each of the other documents comprising our application (including, without limitation, any documentation requested by the General Partner for the purposes of compliance with any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations) (to the extent that such documents are applicable to us) and we further confirm, represent and warrant that we have full authority to complete and execute each of the documents comprising our application on behalf of ourselves.

BANK ACCOUNT DETAILS

Please note: All Applicants must provide details of a Swedish Krona denominated bank account into which distributions are to be paid. The Applicant is responsible for informing the General Partner of any amendments to the bank account details set out below.

Currency Swedish Krona (SEK) - Bank Details	
<i>Please see attached Correspondence and Delivery Chart</i>	
Bank Name	
SWIFT / BIC	
Account Number	
Account Name	
IBAN Number	
Reference	
Further details (i.e correspondent bank details/further credit details)	

Will the Applicant's capital contributions be wired from the bank account stated above?

Yes No

CONTACT DETAILS

Applicant's Contact Persons:

1) Drawdown/Distribution Notices are to be sent to:	with copy to:
Name: .....	.....
Company: .....	.....
Mail Address: .....	.....
.....
.....
Fax number: .....	.....
Telephone number: .....	.....
Email Address: .....	.....

2) General Correspondence (including quarterly reports and annual valuation report) is to be sent to:

	with copy to:
Name: .....	.....
Company: .....	.....
Mail Address: .....	.....
.....
.....
Fax number: .....	.....
Telephone number: .....	.....
Email Address: .....	.....

SECTION 2A: SPECIFIC REPRESENTATIONS

NOTE: ALL APPLICANTS SHOULD COMPLETE THIS SECTION

2.1 The Applicant is the following type of investor (please select only **one**):

- 2.1.1 Individual that is a United States person⁴ (**including a trust of any such individual**);
- 2.1.2 Individual that is not a United States person¹¹ (**including a trust of any such individual**);
- 2.1.3 Broker-dealer;
- 2.1.4 Insurance company;
- 2.1.5 Investment company registered with the SEC under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**");
- 2.1.6 An issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) thereof;
- 2.1.7 Non-profit organisation;
- 2.1.8 Pension plan (**excluding governmental pension plans**);
- 2.1.9 Banking or thrift institution (**proprietary**);
- 2.1.10 Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in its official capacity (**excluding governmental pension plans**);
- 2.1.11 State or municipal governmental pension plan;
- 2.1.12 Sovereign wealth fund or foreign official institution; or
- 2.1.13 Other.

2.2 Tick **one** of the following boxes:

- 2.2.1 We hereby represent and warrant that the execution of this Subscription Agreement is being effected on behalf of an employee benefit plan subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as

⁴ 'United States person' means any natural person that is resident in the United States.

amended (the "Code"), or an entity whose assets are deemed to include assets of any such employee benefit plan or plan for purposes of ERISA or Section 4975 of the Code (each referred to herein as an "ERISA Partner" and shall be identified as such in the Partnership Agreement). The following is the maximum percentage of the ERISA Partner's assets invested in the Partnership that are, or may in the future be, "plan assets" of an ERISA Partner:

_____ %.

We represent and warrant that our execution of this Subscription Agreement does not, and the performance of our obligations hereunder (including without limitation the purchase and holding of interests in the Partnership) will not, constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

OR

2.2.2 We hereby represent and warrant that the execution of this Subscription Agreement is not being effected on behalf of an ERISA Partner and that we are not, and for as long as we have any interest in the Partnership will not be (and such interest will not be deemed to be held by), an ERISA Partner.

2.3 Tick one of the following boxes:

2.3.1 We hereby declare and represent that we are a person or entity (other than an ERISA Partner) that has discretionary authority or control with respect to any assets of the Partnership, a person who provides investment advice for a fee (direct or indirect, including a profit share) with respect to any assets of the Partnership, or any "affiliate" (within the meaning of Section 2510.3-101(f)(3) of the U.S. Department of Labor regulations) of any such person (a "Controlling Person").

OR

2.3.2 We hereby declare and represent that we are not, and for as long as we hold any interest in the Partnership will not be, a Controlling Person.

2.4 Please complete both of the following two questions:

(a) The execution of this Subscription Agreement is being effected on behalf of a Plan (as defined below) which is not an ERISA Partner:

Yes No

(b) The execution of this Subscription Agreement is being effected on behalf of a Plan which is subject to Similar Law (as defined below):

Yes No

If we are executing this Subscription Agreement on behalf of a Plan we hereby represent and warrant that the execution of this Subscription Agreement does not, and the performance of the

Plan's obligations hereunder (including without limitation, the purchase and holding of interests in the Partnership) will not, constitute a violation of any applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

If we are, or are acting (directly or indirectly) on behalf of (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c) of ERISA or the regulations promulgated thereunder, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise (each such plan, account, arrangement and entity referred to as a "Plan"), we hereby represent and warrant to and agree with the Partnership and the General Partner that:

- 2.4.1 the decision to invest assets of the Plan in limited partnership interests of the Partnership was made by fiduciaries independent of the General Partner, any placing agent and any affiliate of any of them, which fiduciaries are duly authorized to make such investment decision and who have not relied on any advice or recommendation by the General Partner, any placing agent or any of their employees, representatives, agents or affiliates, and none of the General Partner, any placing agent or any of their employees, representatives, agents or affiliates have exercised any discretionary authority or control with respect to the Plan's investment in limited partnership interests of the Partnership, nor has the General Partner, any placing agent or any of their employees, agents, representatives or affiliates rendered individualized investment advice to the Plan based upon the Plan's investment policies or strategy, overall portfolio composition and diversification;
- 2.4.2 the terms of the Partnership Agreement (as amended from time to time), including all exhibits and attachments thereto, comply with our governing instruments and applicable laws governing us, and we shall promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Partnership, the General Partner or any of its employees, agents or affiliates to the Plan; and
- 2.4.3 if we are (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code

("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

- 2.5 We were formed for the purpose of investing in the Partnership or our investors are permitted to determine in which investments made by us they will participate.

Yes No

- 2.6 To the best of the Applicant's knowledge, does the Applicant control, or is the Applicant controlled by or under common control with, any other investor in the Partnership?

Yes No

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

.....

- 2.7 Will any other person or persons have a beneficial interest in the limited partnership interest in the Partnership to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Applicant)? (By way of example, and not limitation, "nominee" investors or investors who have entered into swap or other synthetic or derivative instruments or arrangements with regard to the limited partnership interest in the Partnership to be acquired herein would tick "Yes".)

Yes No

If any of questions 2.5 to 2.7 above was answered "Yes," then please note that additional information will be required.

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

Yes No *SERS is treated as a 401(a) plan.*

- 2.9 Please tick one of the following boxes and fill in any applicable information:

2.9.1 We are either not treated as a flow-through entity for U.S. federal income tax purposes (e.g., a partnership or a limited liability company) or, if we are a flow-through entity, we do not have any partners or members that are not "U.S. Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code).

2.9.2 We are treated as a flow-through entity for U.S. federal income tax purposes and have partners or members that are not "U.S. Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code) and the percentage of our interests owned by such partners or members is as follows: _____%

- 2.10 If the Applicant is an individual and is not investing at least US\$ 1,000,000 in the Partnership, does the Applicant have a net worth⁵ exceeding US\$ 2,000,000? If the Applicant is not an individual, please select "Not applicable".

Yes No Not applicable

If the box above is ticked "No," then please note that additional information will be required.

- 2.11 Is the Applicant a "BHC Partner", being any person that is subject to the United States Bank Holding Company Act of 1956 (the "BHC Act") or is directly or indirectly "controlled" (as that term is defined in the BHC Act) by a company that is subject to the BHC Act?

Yes No

- 2.12 We confirm to the General Partner that we are a person to whom the Private Placement Memorandum and the Partnership Agreement (and any ancillary information relating thereto) may be circulated without contravention of section 21 of the UK Financial Services and Markets Act 2000, as amended (the "Act"). This confirmation is being made because we are one of the following:

- 2.12.1 a person resident and operating outside the United Kingdom; or
- 2.12.2 a person authorised to carry out one or more regulated activities; or
- 2.12.3 a person whose ordinary activities involve us participating in unregulated schemes for the purposes of a business carried on by us; or
- 2.12.4 a person falling within one of the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Promotion Order"); or
- 2.12.5 a person falling within any of the categories of persons described in Article 49 of the Promotion Order; or
- 2.12.6 a person to whom the Private Placement Memorandum and the Partnership Agreement (and any ancillary information relating thereto) may otherwise lawfully be made in accordance with the Act and the Promotion Order.

⁵ For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness, provided that if such mortgage or other indebtedness is incurred within sixty (60) days preceding the date of the Investor's subscription for an interest in the Partnership and is not in connection with the purchase of the primary residence, such mortgage or other indebtedness should be treated as a "liability").

2.13 Please state the legal status of the Applicant:

- Limited Company Limited Liability Corporation Limited Liability Partnership
- Limited Partnership Partnership Occupational Pension Scheme/Pension Plan
- UK Registered Charity Church Body Endowment
- Trust Individual

Other (please specify): State governmental pension plan of the United States

2.14 If the Applicant is not an individual, please state the jurisdiction (and, if applicable, the State) in which the Applicant was established or organised:

Pennsylvania, USA

2.15 We hereby confirm that we are not a Japanese Investor. (For the purposes of this section, the Applicant is a "Japanese Investor" if (i) the Applicant is a Japanese resident as defined in the first sentence of Article 6, paragraph 1, item 5 of the Foreign Exchange and Foreign Trade Law of Japan, and/or (ii) the Applicant was solicited in Japan in connection with its subscription of a limited partnership interest in the Partnership).

2.16 We hereby confirm that we are not resident in Canada or otherwise subject to Canadian securities laws.

2.17 We hereby confirm that we are not resident in South Korea or otherwise subject to South Korean securities laws.

2.18 We hereby confirm that we are not resident in Singapore or otherwise subject to Singaporean securities laws.

If the Applicant is not able to confirm each of the statements in 2.15 to 2.18 above, please contact Sam Wilson or Nicola Kirkpatrick at Simpson Thacher & Bartlett LLP by telephone on: +44 (0) 207 275 6564 or +44 (0) 207 275 6562 or by email to: sam.wilson@stblaw.com or nkirkpatrick@stblaw.com in order to obtain the applicable Supplemental Investor Subscription Agreement).

2.19 Please answer one or both of the following questions as applicable:

2.19.1 Is the Applicant a governmental entity or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government?

Yes No

2.19.2 If question 2.19.1 was answered "Yes," is the Applicant entitled to any sovereign or other immunity in respect of itself, its property, or any litigation in any jurisdiction, court, or venue?

Yes No

2.20 Is the Applicant an integral part or controlled entity of a foreign sovereign entitled to the benefits of Section 892 of the Code?

Yes No

2.21 Is the Applicant (a) exempt from income taxation under Section 115 or 501(a) of the Code or (b) an entity treated as a flow-through vehicle for U.S. federal income tax purposes with partners or members that are exempt from income taxation under Section 115 or 501(a) of the Code?

Yes No

2.22 Please tick one of the following boxes:

2.22.1 we represent and warrant that we will hold any limited partnership interest to which we may become entitled pursuant to this subscription for ourselves beneficially and not as nominee, agent or trustee for another;

2.22.2 we represent and warrant that we will hold any limited partnership interest to which we may become entitled pursuant to this subscription as nominee, agent or trustee for the following other person(s) or entity(ies), in which case: (i) we are duly authorised to give the representations, warranties, acknowledgements and confirmations in this Subscription Agreement on behalf of each of the beneficiaries; and (ii) we acknowledge and accept that we (and not the beneficial owner(s)) will be treated as the holder of any interest(s) granted in respect of this Subscription Agreement and will be the Limited Partner for all purposes under the Partnership Agreement and will be registered as the limited partner in the Partnership under the Partnership Law. We acknowledge and accept, however, that we may still be required to provide the General Partner with certain information in respect of the beneficial owners(s) in order that the General Partner can satisfy any applicable securities laws and regulations and anti-money laundering laws and regulations; or

2.22.3 we represent and warrant that we are applying for an interest in the Partnership as agent for the following other person(s) or entity(ies), in which case: (i) we are duly authorised to grant powers of attorney on behalf of such persons and give the representations, warranties, acknowledgements and confirmations in this Subscription Agreement on behalf of each such person(s) or entity(ies); and (ii) we acknowledge and accept that such person(s) or entity(ies) will be treated as the holder of any interest(s) granted in respect of this Subscription Agreement and will be the Limited Partner for all purposes under the Partnership Agreement and will be registered as the limited partner in the Partnership under the Partnership Law.

2.23 If question 2.22.2 or 2.22.3 above has been ticked, then state the identity of the beneficial owner(s) below:

Full Name:
Registered Address:
.....
.....
U.S. Taxpayer Identification Number:⁶
.....

If we are to hold the limited partnership interests for one or more beneficial owners, we give each of the representations, warranties, acknowledgements and confirmations in this Subscription Agreement both for ourselves and also separately on behalf of each of the beneficial owners, and consequently, where appropriate, references to "we" shall be deemed to be references to each of the beneficial owners set out above as well as to ourselves and we shall provide the General Partner with all other information and documentation as it may reasonably request in relation to said beneficial owners prior to accepting our Subscription Agreement.

2.24 Please tick one of the following boxes:

- (a) we confirm that we are neither an individual, an unquoted company, a limited partnership, a limited liability partnership nor a trust;
- (b) we confirm that we are an individual, an unquoted company, a limited partnership or a trust (as applicable) and represent and warrant that neither we nor, so far as known to us, any: (i) individual who ultimately owns or controls (directly or indirectly) more than 25% of the shares or voting rights in such company; (ii) general partner of such limited partnership; (iii) limited partner who ultimately is entitled to or control (directly or indirectly) more than 25% of the capital or profits of or voting rights in such limited partnership or who otherwise exercises control over the management of such limited partnership; (iv) individual who ultimately owns or controls (directly or indirectly) more than 25% of the capital or voting rights in such limited liability partnership; or (v) individual who is entitled to a specific vested interest in at least 25% of the capital of such trust's property (either directly or through a body corporate which he controls or in which he has more than 25% of the shares or voting rights), or who has control over such trust, in the applicable case, is an individual who is a "politically exposed person" (see definition below); or

⁶ Only applicable if such beneficial owner is a 'United States person' for U.S. federal income tax purposes (as defined in Section 5).

- (c) we confirm that we are an individual, an unquoted company, a limited partnership or a trust (as applicable) and that we or an individual referred to in (b)(i), (ii), (iii), (iv) or (v) above (as applicable) is a "politically exposed person" (see definition below).

If box (c) above has been ticked, please provide details of the "politically exposed person" below. If there is more than one "politically exposed person", please provide details on a separate sheet, append to this Subscription Agreement and tick here:

Full Name:	.....
Address:	..... ..... .....
Date of Birth	.....

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

.....
.....

"Politically exposed person" means:

- (a) an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function by: (i) a state other than Jersey; (ii) a European Union Community institution; or (iii) an international body, including a person falling in any of the following categories:

- heads of state, heads of government, ministers and deputy or assistant ministers;
- members of parliaments;
- members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not generally subject to further appeal, other than in exceptional circumstances;
- members of courts of auditors or of the boards of central banks;
- ambassadors, chargés d'affaires and high-ranking officers in the armed forces; and
- members of the administrative, management or supervisory bodies of state-owned enterprises;

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

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

.....

2.26 To be completed by Applicants domiciled or established outside Jersey. We irrevocably agree that any documents which start any proceedings, and any other documents relating to any proceedings, in relation to all matters relating to or connected with our application to subscribe for an interest in the Partnership and to become a party to the Partnership Agreement and all matters subsequently arising in relation to our being a party to the Partnership Agreement, our admission as a limited partner in the Partnership and the granting to us of a limited partnership interest in the Partnership, may be served on us by delivering or posting such documents to the address for service in Jersey set out below:

Address:

Addressee (if different from Applicant):

.....

Tel. No.

For the attention of:

.....

or to such other address for service in Jersey as may be agreed from time to time between us and the General Partner in writing. In connection with the above appointment, we hereby enclose documentary evidence confirming that such nominee has agreed to accept service of process in relation to such matters on our behalf.

If we have not specified any address for service in Jersey above and no address for service has subsequently been agreed in writing between us and the General Partner, we hereby irrevocably agree to appoint FSN Capital GP IV Limited as agent for service of process in Jersey and further that any such documents may be served on us by delivering or posting such documents to FSN Capital GP IV Limited at 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH, Channel Islands or any other place of business of FSN Capital GP IV Limited at the time of service in Jersey. We also acknowledge that we will be solely responsible for making arrangements to ensure that any documents served on us in this manner come to our attention,

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Michael Beblo
SERS
Jul 02, 2013 15:27

and that this provision is without prejudice to the right of any party to any proceedings to serve any documents on us by any other means permitted by law.

SECTION 2B: SPECIFIC REPRESENTATIONS FOR U.S. PERSONS

2.27 We hereby declare, represent and warrant that we are an "accredited investor", as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "Securities Act"), and we represent and warrant that each of the statements below next to which we have indicated in the box designated therefor is true:

- 2.27.1 we are a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or fiduciary capacity;
- 2.27.2 we are a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act");
- 2.27.3 we are an insurance company as defined in Section 2(a)(13) of the Securities Act;
- 2.27.4 we are an investment company registered under the Investment Company Act;
- 2.27.5 we are a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- 2.27.6 we are a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958;
- 2.27.7 we are a plan established and maintained by a state of the United States of America (a "State") or any of its political subdivisions or any agency or instrumentality thereof for the benefit of its employees and have total assets in excess of US\$ 5,000,000;
- 2.27.8 we are an employee benefit plan within the meaning of Title I of ERISA, and the investment decision to invest in the Partnership has been made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;
- 2.27.9 we are an employee benefit plan within the meaning of Title I of ERISA, and have total assets in excess of US\$ 5,000,000;
- 2.27.10 we are a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940 (the "Advisers Act");
- 2.27.11 we are an organisation described in Section 501(c)(3) of the Code, or a corporation, Massachusetts or similar business trust, or a partnership, not

formed for the specific purpose of making an investment in the Partnership, with total assets in excess of US\$ 5,000,000;

- 2.27.12 we are a general partner of the Partnership, or a director or executive officer of a general partner of the Partnership;
- 2.27.13 I am a natural person whose individual net worth, or joint net worth with my spouse, at the time of my purchase of a limited partnership interest of the Partnership, exceeds US\$ 1,000,000. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. For this purpose, the amount of any mortgage or other indebtedness secured by an investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness, provided that if such mortgage or other indebtedness is incurred within sixty (60) days preceding the date hereof and is not in connection with the purchase of the primary residence, such mortgage or other indebtedness should be treated as a "liability";
- 2.27.14 I am a natural person who had an individual income in excess of US\$ 200,000 in each of the two most recent years, or joint income with my spouse in excess of US\$ 300,000 in each of those years, and have a reasonable expectation of reaching the same income level in the current year;
- 2.27.15 we are a trust, with total assets in excess of US\$ 5,000,000, not formed for the specific purpose of making an investment in the Partnership, whose purchase is directed by a sophisticated person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the limited partnership interests as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act;
- 2.27.16 we are a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. **The Partnership and the General Partner, in its sole discretion, may request information regarding the basis on which such equity owners are accredited; or**
- 2.27.17 we are an entity in which all of the equity owners are investors described in one or more of the categories 2.27.1 through 2.27.16 of this section 2.27.

2.28 We hereby declare, represent and warrant that we are a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and have indicated below the basis for our status as such (for this purpose, the term "investments" has the meaning set forth in Rule 2a51-1, and the amount of our "investments" has been determined in the manner required by such Rule). In order to complete the following information, Applicants must read Appendix A, Part A and Part B attached hereto for the definition of "investments" and for information regarding the "valuation of investments," respectively. We represent and warrant that each of the statements below next to which we have indicated in the box designated therefor is true:

- 2.28.1 I am a natural person and I own (alone, or together with my qualified purchaser spouse, if investing jointly) not less than US\$ 5,000,000 in "investments";
- 2.28.2 we are a company, partnership or trust that owns not less than US\$ 5,000,000 in "investments" and are owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons;
- 2.28.3 we are a trust not covered by section 2.28.2 above all of whose trustees (or other persons authorised to make decisions for the trust) and settlors (or other persons who have contributed assets to the trust) are "qualified purchasers";
- 2.28.4 we are an entity, acting for its own account or the accounts of other qualified purchasers, that owns and invests on a discretionary basis not less than US\$ 25,000,000 in "investments", acting for its own account or for other "qualified purchasers";
- 2.28.5 we are a company, partnership or trust, all of whose securities are beneficially owned by "qualified purchasers" (this certification does not apply to beneficiaries of an irrevocable trust); or
- 2.28.6 we are a "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a "qualified purchaser"; *provided*, that: (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least US\$ 25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

If we ticked any of sections 2.28.2 through 2.28.6 above, we ourselves rely on the exemption from registration provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (as, for example, in the case of a "fund" or a "fund of funds").

Yes No Not applicable

If we responded "Yes" to the preceding question, we answer each of the following additional questions as follows:

(a) We were formed on or before 30 April 1996.

Yes No Not applicable

(b) If we responded "yes" to question (a) above, all of our beneficial owners have consented to our treatment as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder.

Yes No Not applicable

If the box above was ticked "No," then please note that additional information will be required.

2.29 The amount of our limited partnership interest in the Partnership exceeds 40% of our total assets (on a consolidated basis with our subsidiaries) or, if we are a private investment fund with binding, unconditional commitments from our shareholders, partners, members or other beneficial owners, more than 40% of such commitments.

Yes No

If the box above was ticked "Yes," then please note that additional information will be required.

2.30 We are: (i) a private investment company which is not registered under the Investment Company Act in reliance on Section 3(c)(1) thereof; (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 Advisers Act.

Yes No

If the box above was ticked "Yes," then please note that additional information will be required.

SECTION 3: GENERAL ACKNOWLEDGEMENTS AND UNDERTAKINGS

3. We understand, acknowledge, agree and confirm that:
- 3.1 we are hereby offering to the General Partner and the parties to the Partnership Agreement, as amended from time to time, and on the terms set out in this Subscription Agreement, to become a party to the Partnership Agreement and to be represented by a Commitment in the amount indicated in Section 1 above on the terms of the Partnership Agreement (as amended from time to time) and on acceptance by the General Partner (on its own behalf and, where applicable, on behalf of such parties) of our Subscription Agreement (which acceptance may be made (a) by the General Partner countersigning this document as executed by us, or (b) by the General Partner signing another copy of this document (not executed by us) by way of acceptance), we shall become a Limited Partner of such Partnership, and shall be bound by all the terms and conditions set out in the Partnership Agreement (as amended from time to time) and we shall also become a limited partner of the Partnership for the purposes of the Partnership Law (it being acknowledged that prior to such time no partnership shall exist between us and the other parties to the Partnership Agreement);
- 3.2 the Partnership, the General Partner, the Investment Adviser, the Administrator and the Limited Partners (and their respective counsel) may rely on the undertakings, representations, warranties, acknowledgements and confirmations set out in this Subscription Agreement and such undertakings, representations, warranties, acknowledgements and confirmations are given on a continuing basis and, to the fullest extent permitted by law, we hereby irrevocably agree to indemnify each of them and their agents, delegates, representatives and affiliates from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any misstatements or breach by us of such undertakings, representations, warranties, acknowledgements and confirmations. If at any time during the term of the Partnership we shall no longer be in compliance with any of the undertakings, representations, warranties, acknowledgements and confirmations contained herein, we shall promptly notify the General Partner in writing. If at any time the General Partner shall be reasonably satisfied that there has been any misstatement or breach of any of the undertakings, representations, warranties, acknowledgements and confirmations set out in this Subscription Agreement, as a result of which breach the Partnership, the General Partner, the Investment Adviser, the Administrator or any other Fund Vehicle:
- 3.2.1 is or is likely to be in breach of any applicable anti-money laundering, anti-financial crime and countering terrorist financing laws and related laws, rules and regulations promulgated thereunder, or any other securities laws or regulation applicable to the Partnership, the General Partner, the Investment Adviser or any other Fund Vehicle; or
- 3.2.2 has or is likely to become an investment company as defined under the Investment Company Act; or
- 3.2.3 is or is likely to be in breach of the Securities Act and the rules and regulations thereunder or any other securities legislation in any jurisdiction; or

- 3.2.4 is or will be in breach of the Partnership Law; or
- 3.2.5 will or is likely to cease to be taxed as a partnership for U.S. federal income tax purposes, including as a result of being treated as a "publicly-traded partnership"; or
- 3.2.6 will have such Partnership's or such other Fund Vehicle's or any Side Car Vehicle's assets characterised as assets of a Plan which is subject to ERISA, Section 4975 of the Code or any Similar Law by virtue of our limited partnership interest,

then the General Partner is entitled and, insofar as it determines is appropriate, is hereby irrevocably authorised in our name and on our behalf as our lawful attorney (in accordance with the Partnership Agreement, as amended from time to time, where applicable) to transfer such amount of our Commitment to another person or take such other action (including, but not limited to, requiring us to withdraw completely from the Partnership or to cease making distributions to us) as it shall deem reasonably necessary to ensure that none of the Partnership, the General Partner, the Investment Adviser, any other Fund Vehicle or any of the investors therein is adversely affected by any of the foregoing;

- 3.3 the General Partner (on its own behalf and on behalf of the parties to the Partnership Agreement (as amended from time to time)) has sole and absolute discretion to scale back the Commitment applied for in this Subscription Agreement and accept part only of such Commitment on any Closing. We further understand that the Commitment for which we are applying constitutes an offer which is irrevocable by us until the date set out in section 3.8 below notwithstanding any such scaling-back and part-acceptance by the General Partner (on its own behalf and on behalf of the parties to the Partnership Agreement), and that, accordingly, the remainder of the Commitment applied for under this Subscription Agreement, which has not been accepted at a particular Closing, may be accepted at a subsequent Closing and our aggregate Commitment thereby increased at such subsequent Closing. The acceptance by the General Partner (on its own behalf and on behalf of the parties to the Partnership Agreement (as amended from time to time)) of our offer shall be immediately binding on us, without notification of acceptance being required. Without prejudice to the foregoing, we understand that the General Partner intends to advise us in writing of the acceptance of our offer. The General Partner shall not be obliged to notify us in the event that our application is rejected but will endeavour to do so as soon as practicable;
- 3.4 none of the limited partnership interests in the Partnership will be listed or traded on any stock exchange;
- 3.5 save as required by law or regulation, the Partnership's assets will not be held by a separate custodian and will be held in the name of the Partnership or in the name of the General Partner on behalf of the Partnership, by or under the supervision of the Administrator;
- 3.6 the General Partner is remunerated by the Management Fee under the terms of the Partnership Agreement (as amended from time to time) and none of the members of the board of directors of the General Partner is paid a separate fee by the Partnership for acting as board member of the board of directors of the General Partner;

3.7 we will provide the General Partner with such information and execute and deliver such documentation with respect to ourselves and our direct and indirect beneficial owners or other participants in our investment in limited partnership interests in the Partnership as the General Partner, the Administrator and/or the Partnership reasonably requests from time to time, with respect to our identity, citizenship, residency, direct and indirect ownership or control, *inter alia* (and the verification of such information), including, without limitation:

3.7.1 U.S. Internal Revenue Service Form W-9, W-8BEN, W-8ECI, W-8EXP or W-8IMY, as applicable, together with any required supporting documentation and any other information required by the General Partner or the Partnership in order to comply with Sections 1471 through 1474 of the Code and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law implementing an intergovernmental approach to any such Sections of the Code or otherwise required for the Partnership or the General Partner to comply with any relevant legislation;

3.7.2 information to comply with any law, rule or regulation to which the Partnership, the General Partner and/or the Administrator may be subject, including information as the Partnership, the General Partner and/or the Administrator may require to evaluate and comply with anti-money laundering, anti-financial crime and the countering of terrorist financing laws and related laws, rules and regulations;

3.7.3 to the extent applicable, information to effect our transfer and admission to an entity formed to serve as an Additional Partnership or Feeder Vehicle for purposes of the Partnership Agreement (as amended from time to time); and/or

3.7.4 information to verify the accuracy of the representations and warranties herein or for any other reasonable purpose,

and we will inform the General Partner in writing of any change in such information within 30 days of such change and provide the General Partner with any updated forms whenever those expire or the information provided has changed, so as to permit the Partnership, the General Partner and/or the Administrator to evaluate and comply (as applicable) with any legal, regulatory and tax requirements applicable to the Partnership and/or the General Partner, any other Fund Vehicle, our investment in the Partnership or any proposed investments of the Partnership or any other Fund Vehicle, provided that any confidential information so provided shall be kept confidential by the Partnership and the General Partner and, where applicable, the Administrator and shall not be disclosed to any third party without our prior consent unless otherwise provided in this Subscription Agreement, the Partnership Agreement (as amended from time to time) or required by law, any court of law, or any regulatory or tax authority. Failure to provide any required information or documentation may result in this application being delayed or rejected;

3.8 in consideration of the General Partner agreeing to commence preparations for the Partnership's investment programme and to consider applications in accordance with the terms and subject to the conditions of the Partnership Agreement (as amended from time to time), this Subscription Agreement shall be irrevocable until, and we shall not revoke it until and

including the later of: (i) the date 90 days after the date hereof; and (ii) 30 June 2014 (the "**Irrevocable Date**"), it being agreed that this paragraph constitutes a collateral contract between us and the General Partner which shall become binding upon the receipt of this Subscription Agreement by the General Partner, its Associates or their agents and that any purported revocation by us of the Commitment for which we are applying before the Irrevocable Date shall be void and of no effect, and our application for a Commitment shall remain capable of acceptance or part-acceptance by the General Partner notwithstanding any purported revocation of the Commitment by us before that date;

- 3.9 any withdrawal proceeds paid to us will be paid to the same account from which our investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise;
- 3.10 one or more placement agents have been or may be retained by the General Partner for the offer and sale of limited partnership interests in the Partnership and will receive a placement fee therefor. We acknowledge and agree that the General Partner may enter into agreements with such placement agent(s), pursuant to which such placement agent(s) may be entitled to a fee payable by the General Partner and/or one or more of its Associates based on Commitments received by the Partnership and the other Fund Vehicles (excluding fees payable in respect of certain investors that are instrumentalities of any state or local government in jurisdictions where applicable law or policy precludes a placement agent from so acting as the Partnership's placement agent or receiving a commitment-based or similar success fee in respect of such investors);
- 3.11 this Subscription Agreement and all rights or obligations arising from or in connection with it, whether contractual or non-contractual, are governed by and construed in accordance with the laws of Jersey;
- 3.12 save to the extent to which the General Partner has otherwise agreed in writing with any Applicant because of the public or governmental entity or similar status of such Applicant, the courts of Jersey shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Subscription Agreement (respectively "**Proceedings**" and "**Dispute**") (including any Proceedings or Dispute regarding the existence, validity or termination of this Subscription Agreement or relating to any contractual or non-contractual obligation arising out of or in connection with this Subscription Agreement) and, for such purposes, we irrevocably submit to the jurisdiction of such courts. In addition, we irrevocably waive any objection which we might now or hereafter have to the courts of Jersey being nominated as the forum to hear and determine any such Proceedings and to settle any such Disputes and agree not to claim any such court is not a convenient or appropriate forum, provided that nothing in this paragraph prevents the General Partner from taking proceedings against an Applicant in the jurisdiction in which it resides, and provided further, that nothing in this paragraph will affect the right of the General Partner or the Applicant to serve process in any manner permitted by law or to bring proceedings in any other jurisdiction for the purpose of the enforcement of any judgment or settlement; and

3.13 counsel to the Partnership may also be counsel to the General Partner and/or any of its Associates. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the New York Rules of Professional Conduct or similar rules in any other jurisdiction (the "Rules"). Simpson Thacher & Bartlett LLP and Carey Olsen in Jersey have been initially selected as legal counsel to the Partnership (any such legal counsel to the Partnership, "Partnership Counsel"). The Applicant acknowledges that Partnership Counsel does not represent the Applicant or any other Limited Partner in connection with the Applicant's or any other Limited Partner's investment in the Partnership, any matters that may arise out of the organisation of the Partnership, the offering of interests in the Partnership, the management, operation and investment activities of the Partnership and any other Partnership matters in the absence of a clear and explicit agreement to such effect between the Applicant and such other Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement Partnership Counsel shall owe no duties directly to the Applicant, any other Limited Partner or to the Limited Partners as a group. In the event of any dispute or controversy arising between the Applicant or any other Limited Partner and the Partnership, or between the Applicant or any other Limited Partner or the Partnership, on the one hand, and the General Partner and/or any of its Associates that Partnership Counsel represents, on the other hand, then the Applicant agrees that Partnership Counsel may represent either the Partnership or the General Partner and/or any of its Associates, or both, in any such dispute or controversy to the extent permitted by the Rules, and the Applicant hereby consents to such representation and waives any conflicts arising out of such representation, claims of attorney-client privilege or other basis for opposing Partnership Counsel's playing this role or seeking to disqualify Partnership Counsel to the maximum extent permitted by the Rules. The Applicant further acknowledges that, whether or not Partnership Counsel has in the past represented the Applicant with respect to other matters, Partnership Counsel has not represented the interests of the Applicant or any other Limited Partner in the preparation and negotiation of the Partnership Agreement (as amended from time to time), this Subscription Agreement or any Side Letter.

SECTION 4: GENERAL REPRESENTATIONS AND WARRANTIES

4. We hereby declare, represent, warrant, agree and acknowledge (as applicable) that:
- 4.1 we will acquire and hold limited partnership interests in the Partnership for our own account as principal or for one or more separate accounts maintained by us or for the account of one or more pension or trust funds of which we are trustee or otherwise as nominee, agent or trustee for one or more beneficial owners, in each case, for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation thereof, in whole or in part;
- 4.2 we understand that the offering and sale of limited partnership interests in the Partnership and any other Fund Vehicle are intended to be exempt from registration under the Securities Act and any applicable State securities law, and that the Partnership and any other Fund Vehicle will not be registered under the Investment Company Act, and understand that the limited partnership interests may not be offered, sold, transferred or pledged by us or on our behalf except pursuant to an effective registration statement under the Securities Act (the Partnership having no intention of effecting a registration under the Securities Act) or pursuant to an available exemption therefrom and any applicable State securities laws, and in a manner that will not subject the Partnership (or any other Fund Vehicle) to the registration requirements of the Investment Company Act or cause it to be in violation of any provisions thereof, and the Partnership has received an opinion of counsel to such effect satisfactory to it. We understand that legends stating that the limited partnership interests in the Partnership have not been registered under the Securities Act or any applicable State securities law and setting out or referring to the restrictions on the transferability and resale of such interests will be placed on all documents evidencing such interests. We also understand that sales, assignments or transfers of limited partnership interests are further restricted by the terms of the Partnership Agreement (as amended from time to time) and that the General Partner may, in certain circumstances set out in the Partnership Agreement (as amended from time to time), require a Limited Partner to withdraw from the Partnership;
- 4.3 we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, our investment in the Partnership;
- 4.4 we will not hold our interest in the Partnership in connection with a trade (as opposed to an investment) carried out by us;
- 4.5 we are in compliance with the legal requirements applicable to us in the jurisdiction in which we were established and/or we are resident and the limited partnership interest in the Partnership has not been offered or promoted to us in violation of any securities laws applicable to us;
- 4.6 to our satisfaction we have been given sufficient opportunity to ask questions of, and receive answers from, the General Partner or its Associates with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to an investment in the Partnership

and we have been given the opportunity to obtain such additional information as we considered necessary to verify the accuracy of the information contained in the Private Placement Memorandum or the accuracy of the information that was otherwise provided in order for us to sufficiently evaluate the merits and risks of an investment in the Partnership and make an investment decision in relation thereto and have not been furnished with any other offering literature or prospectus except as mentioned herein;

- 4.7 we have been furnished with and have read carefully, and are purchasing a limited partnership interest in the Partnership relying solely on the information contained in, the Private Placement Memorandum, this Subscription Agreement and the Partnership Agreement, any side letter and any opinion letter issued to us in determining whether to make this investment, and in making a decision to invest in the Fund we are not relying on any other oral or written statement with respect to the offering of limited partnership interests in the Partnership by the Partnership, the General Partner or the Investment Adviser or any of their respective Associates, any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them;
- 4.8 for the benefit of the General Partner, the Investment Adviser and any of their Associates, none of the General Partner, the Investment Adviser or any of their Associates is acting for us in connection with our subscription or is responsible for providing us with the protections afforded to their clients or for advising us. In particular, none of the General Partner, the Investment Adviser or any of their Associates has provided any investment advice to us or provided us with any other investment service. We agree that none of the General Partner, the Investment Adviser or any of their Associates has advised us on, or is advising us on, the merits of becoming a limited partner in the Partnership, nor is the General Partner, the Investment Adviser or any of their Associates making any recommendation to us in relation to this. We confirm that no representative of the General Partner, the Investment Adviser or any of their Associates has behaved in any way that would lead us to believe otherwise. We have independently evaluated the merits and risks connected with a subscription for a Commitment to the Partnership and have sought our own independent legal, investment and tax advice as we see fit before deciding to participate in the Partnership;
- 4.9 we are aware that an investment in the Partnership involves substantial risks, including but not limited to those set out in the Private Placement Memorandum, and have determined that a limited partnership interest in the Partnership is a suitable investment for us and that, at this time, we have the financial ability to bear the economic risk of our investment, including a complete loss of our Commitment therein, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Partnership;
- 4.10 with respect to the tax, legal, currency and other economic considerations relating to an investment in the Partnership, we have relied only on the advice of, or have only consulted with, our professional advisors;
- 4.11 we are not investing in reliance upon any representation, warranty or guarantee as to the performance to be achieved by the Partnership or the Fund;
- 4.12 we understand that under the terms of the Partnership Agreement (as amended from time to time), Limited Partners cannot withdraw from the Partnership and limited partnership interests

cannot be sold, assigned or transferred, except as provided in the Partnership Agreement (as amended from time to time) and as permitted under applicable securities laws. Consequently, we acknowledge that we are aware that we may have to bear the economic risk of our investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement (as amended from time to time), which could be up to thirteen years from the Final Closing Date, and, at such time, we could receive distributions in specie of, amongst others, assets that are illiquid;

- 4.13 we are not subscribing pursuant hereto for a limited partnership interest in the Partnership as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees had been invited as a result of, or pursuant to, any of the foregoing;
- 4.14 we have held and will hold the Private Placement Memorandum, this Subscription Agreement and the Partnership Agreement together with any related documents in confidence, it being understood that the copies received by us are solely for us and not to be duplicated or redistributed by us;
- 4.15 if we are a corporation, partnership, limited liability company, trust or other entity, we are duly authorised and qualified to become a Limited Partner in, and authorised to make our Capital Contributions to, the Partnership and the individual or individuals signing this Subscription Agreement and giving these representations and warranties, as the case may be, on our behalf have been duly authorised by us to do so and this Subscription Agreement is, and upon acceptance of this Subscription Agreement by the General Partner, this Subscription Agreement and the Partnership Agreement (as amended from time to time) will be, our legal, valid and binding obligations, enforceable against us in accordance with their respective terms;
- 4.16 if we are an individual, we have all requisite power, authority and legal capacity to acquire and hold the limited partnership interests in the Partnership and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by us in connection with this application for limited partnership interests in the Partnership, and this Subscription Agreement is, and upon acceptance of this Subscription Agreement by the General Partner, this Subscription Agreement and the Partnership Agreement (as amended from time to time) will be, our legal, valid and binding obligations, enforceable against us in accordance with their respective terms;
- 4.17 under the laws of the jurisdiction in which we are constituted, we are a single legal entity with separate legal personality and will, as a result, be regarded as a single legal entity with separate legal personality in the Fund;
- 4.18 we confirm to the General Partner, the Investment Adviser and their Associates that, to the best of our knowledge and belief, we are a person to whom the Private Placement Memorandum may be circulated without contravention of section 21 of the Act and (where we are outside the UK), to the best of our knowledge and belief, we are a person to whom the Private Placement Memorandum may be circulated without contravention of the local laws and regulations applicable in our jurisdiction;

- 4.19 we have been duly notified and hereby acknowledge that:
- 4.19.1 the Partnership has been established in Jersey as an expert fund and that the General Partner was issued a certificate in respect of the Partnership pursuant to the Collective Investment Funds (Jersey) Law 1988 on ____ 2013. The Partnership is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission (the "JFSC") from time to time. Further information in relation to the regulatory treatment of expert funds in Jersey may be found on the website of the JFSC at www.jerseyfsc.org. Please refer to Appendix D to this Subscription Agreement for the definition of an "expert investor" (reproduced materially in the form set out in the Jersey Expert Fund Guide published by the JFSC);
 - 4.19.2 requirements which may be deemed necessary for the protection of retail or non-expert investors, do not apply to expert funds. We confirm, acknowledge and are aware that the limited partnership interests in the Partnership are suitable only for those persons who fall within the definition of "expert investors" published by the JFSC and accept reduced requirements accordingly;
 - 4.19.3 if we are an investment manager acquiring an interest in the Partnership, directly or indirectly, for or on behalf of non-expert investors, we are satisfied that the investment is suitable for our underlying investors and that our underlying investors are able to bear the economic consequences of investment in the Partnership, including the possibility of the loss of the entire investment;
 - 4.19.4 we are responsible for ensuring that all aspects of the Fund are acceptable to us. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless we understand and accept the nature of the Fund and the potential risks inherent in the Fund we should not invest in the Fund; and
 - 4.19.5 by signing this Subscription Agreement, the Partnership Agreement or other deed of adherence to the Partnership Agreement, we expressly confirm, acknowledge and agree that we have read and understood the Private Placement Memorandum (and all documentation referred to therein) and constitute an "expert investor" and agree to all matters described in the investment warning set out herein and contained in the Private Placement Memorandum;
- 4.20 we acknowledge that the General Partner and the Partnership will not accept any investment by individuals or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering laws, regulations or conventions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (the OFAC), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the JFSC, the European Union and the Home Office and HM Treasury of the

United Kingdom (in each case as may be amended from time to time) (a **"Prohibited Investment"**);

- 4.21 the funds being used to acquire our interest in the Partnership are our funds and are not the funds of any other person or entity, and that we have taken all reasonable steps (including without limitation those that we are required to perform under the laws and regulations applicable to us) to ensure that none of the funds invested at any time by us in the Partnership shall be derived from or related to any activity or source that is deemed criminal under the laws of any applicable jurisdiction;
- 4.22 to the best of our knowledge, no contribution by us to the Partnership shall (a) result in a violation by the Partnership, the General Partner, the board of directors of the General Partner or any of their respective Associates of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the anti-money laundering provisions of the U.S. Patriot Act of 2001 or any other applicable anti-money laundering laws, rules or regulations, or (b) constitute a Prohibited Investment;
- 4.23 to the best of our knowledge, no contribution by us to the Partnership shall result in a violation by the Partnership, the General Partner, the board of directors of the General Partner or any of their respective Associates of: (i) any European Union regulations; (ii) the Proceeds of Crime Act 2002, the Money Laundering (Amendment) Regulations 2012 or Guidance promulgated by the Joint Money Laundering Steering Group, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 and the Anti-Money Laundering Guidance Notes issued pursuant to such law or other relevant anti-money laundering law or regulation; (iii) any prohibitions in force at the time of contribution that are imposed by the JFSC (or any other body with relevant authority); or (v) any other applicable law or regulation in force from time to time, including but not limited to laws or regulations on countering terrorist financing, anti-money laundering or financial or trade sanctions;
- 4.24 to the best of our knowledge, no contribution by us to the Partnership shall result in a violation by the Partnership, the General Partner, the board of directors of the General Partner or any of their respective Associates of any equivalent anti-money laundering or countering of terrorist financing legislation to that set out in sections 4.22 and 4.23 above applicable in any other jurisdiction;
- 4.25 we will furnish any additional information that the General Partner or the Administrator may request to ensure compliance with all laws applicable to the Partnership, the General Partner, the board of directors of the General Partner or the Administrator or any of their respective Associates having to do with anti-money laundering, countering terrorist financing and related activities;
- 4.26 we will notify the General Partner if and as soon as we become aware that any statement made in sections 4.21 to 4.25 has ceased to be true and correct;
- 4.27 in addition to any information required to be provided pursuant to section 3.7 above, we will provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to comply with any requirement imposed by Sections 1471 through 1474 of the Code and any U.S. Department of

Treasury Regulations, forms, instructions or other guidance issued pursuant thereto in order to reduce or eliminate withholding taxes. The information required to be provided by the preceding sentence may include, but shall not be limited to: (i) information the General Partner deems necessary to determine whether we are a "foreign financial institution" as defined in Section 1471(d)(4) of the Code or a "non-financial foreign entity" as defined in Section 1472(d) of the Code; (ii) if we are a foreign financial institution, any certification, statement or other information the General Partner deems necessary to determine whether we meet the requirements of Section 1471(b) of the Code (including entering into an agreement with the U.S. Internal Revenue Service (the "IRS") pursuant to Section 1471(b) of the Code and complying with the terms thereof) or is otherwise exempt from withholding required under Section 1471 of the Code; and (iii) if we are a non-financial foreign entity, any certification, statement or other information the General Partner deems necessary to determine whether we meet the requirements of Section 1472(b) of the Code (which information may be given to the IRS pursuant to Section 1472(b)(3)) or is otherwise exempt from withholding required under Section 1472 of the Code. We acknowledge that if we fail to supply such information on a timely basis, we may be subject to a 30% U.S. withholding tax imposed on (a) U.S.-sourced dividends, interest and certain other income, and (b) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets;

- 4.28 in addition to any information required to be provided pursuant to section 3.7 above, we will promptly provide, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary for: (i) the Partnership to enter into an agreement described in Section 1471(b) of the Code, and any information required to comply with the terms of that agreement on an annual or more frequent basis; or (ii) the Partnership to comply with (x) any intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (y) any intergovernmental agreement comparable to that referred to in sub-section (x), including any intergovernmental agreement entered into between Jersey and the United Kingdom, or (z) any laws or other requirements enacted by any jurisdiction to implement any such intergovernmental agreement. We agree to waive any provision of foreign law that would, absent a waiver, prevent compliance with such requests and acknowledge that, if we fail to provide such waiver, we may be required by the General Partner to withdraw from the Partnership if necessary to comply with Section 1471(b)(1)(F) of the Code or any intergovernmental agreement, law, or other requirement described in clause (ii) of the preceding sentence. In addition, we acknowledge that if we fail to supply such information on a timely basis, we may be subject to a 30% U.S. withholding tax imposed on (a) U.S.-sourced dividends, interest and certain other income, and (b) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets;
- 4.29 we will promptly notify the General Partner in writing if (i) the IRS terminates any agreement entered into with us under Section 1471(b) of the Code, or (ii) any information provided to the General Partner pursuant to section 4.27 or 4.28 above changes;
- 4.30 save as we have or shall have disclosed in our Subscription Agreement, Side Letter or otherwise to the General Partner in writing prior to acceptance of this Subscription Agreement, we are not subject to any law or to any regulation of any relevant stock exchange or other

regulatory authority that would require us to disclose to any person any confidential information which may have come to our knowledge as a result of being a Limited Partner in the Partnership concerning:

4.30.1 the affairs of the Partnership, including, without limitation, the terms of the Partnership Agreement (as amended from time to time), financial statements or other financial information regarding the Partnership, or information regarding the performance of the Partnership or any or all of its Investments; or

4.30.2 any of the Partners (including their identity); or

4.30.3 concerning any proposed or actual investment by the Partnership,

and we will notify the General Partner immediately of any request made by any third party in respect of the above information subject to any applicable laws or regulations of any governmental or regulatory authority;

4.31 neither we nor any person controlling or controlled by us (including our officers and directors) nor any of our beneficial owners or any person with a beneficial interest therein, nor any person for whom we are acting as agent or nominee in connection with the acquisition of the interests in the Partnership, (a) is a "politically exposed person" (as defined in Section 2A) or (b) is otherwise a prohibited party under the laws of Jersey or the laws of any other applicable jurisdiction;

4.32 we: (i) have conducted thorough due diligence with respect to all of our beneficial owners; (ii) have established the identities of our beneficial owners and the source of each of the beneficial owner's funds; and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence. We further represent that we do not know or have any reason to suspect that (a) the monies used to fund our investment in the Partnership have been or will be derived from or related to any illegal activities, including, but not limited to, money laundering activities, and (b) the proceeds from our investment in the Partnership will be used to finance any illegal activities;

4.33 any information that we have provided or which we subsequently provide pursuant to our application to the General Partner with respect to our identity, ownership, control, name, legal nature, financial position and business experience is true, correct and accurate as of the date of this Subscription Agreement or, if later, the date of provision, and we acknowledge that it has been, and will be, relied on by the General Partner, the board of directors of the General Partner, the Administrator, or any of their respective Associates and those persons with or to whom such information is shared or transferred (as applicable) pursuant to section 4.35 below and if there should be any change in such information which is material to our status as a Limited Partner we will immediately furnish in writing such revised or corrected information to the General Partner;

4.34 any information provided by us to the General Partner and/or the Administrator will be held and processed by the General Partner (and any third party in Jersey to whom they may delegate certain administrative functions in relation to the Fund) and the Administrator in compliance with the relevant data protection legislation and regulatory requirements of Jersey, and, for the

purposes of the Data Protection (Jersey) Law 2005 and other relevant data protection legislation which may be applicable, the General Partner and/or the Administrator, as data controller in respect of such personal data for the purposes of that law, is required to specify the purposes for which it may disclose personal data, which are as follows:

- 4.34.1 verifying the identity of the Applicant for the purpose of complying with statutory and regulatory requirements in relation to anti-money laundering procedures;
- 4.34.2 contacting the Applicant with information about other products and services which may be of interest to the Applicant;
- 4.34.3 carrying out the function of General Partner, or, as applicable, administrator of the Partnership and administering partnership interests in the Partnership;
- 4.34.4 meeting the legal, regulatory, contractual, reporting and/or financial obligations of the General Partner (or any third party or agent appointed by the General Partner), the Partnership or the Administrator, in Jersey or elsewhere;
- 4.34.5 disclosing personal data to other functionaries of or advisers to the Partnership for the purpose of operating the Partnership; or
- 4.34.6 sharing and/or transferring personal data pursuant to section 4.35 below,

and we further acknowledge and agree that, notwithstanding the foregoing, where appropriate, it may be necessary for the General Partner (or any third party or agent appointed by the General Partner) or the Administrator to: (i) disclose personal data to third-party service providers or agents appointed by such persons to provide services to the investors in the Partnership pursuant to their investment in the Partnership; and/or (ii) transfer personal data outside of the European Economic Area and the Channel Islands to countries or territories which do not offer the same level of protection for the rights and freedoms of Applicants as Jersey; provided that if the General Partner (or any third party or agent appointed by the General Partner) or the Administrator discloses the personal data to such a third party or agent and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party or agent to whom the personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data;

4.35 notwithstanding anything to the contrary in this Subscription Agreement, for the purposes of or otherwise in connection with complying with applicable CDD requirements and anti-money laundering, anti-financial crime, countering terrorist financing laws and related laws, rules and regulations (“**CDD Legislation**”):

- 4.35.1 the General Partner may share and/or transfer any information which has been and subsequently will be provided by us in respect of our participation as a limited partner in the Partnership (“**Partnership CDD Information**”) with the Administrator, Partnership Counsel, the Investment Adviser and the general partner(s)/manager(s)/adviser(s) and/or administrator(s) of any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which we have invested or propose to invest (each such entity, together with the General Partner, an “**FSN Entity**”);

- 4.35.2 where applicable, any information which has been and subsequently will be provided by us in respect of our participation in any other FSN Fund (including for these purposes any feeder vehicles investing therein) ("**Other Fund CDD Information**") may be shared with, and/or transferred to, one or more FSN Entities;
- 4.35.3 the Partnership CDD Information and Other Fund CDD Information may, subject to any updates thereto provided by us from time to time, be relied upon by each FSN Entity;
- 4.35.4 in respect of each person for whom personal data (including, for example, names, addresses and dates of birth, and other relevant data contained in copies of utility bills and/or passports) has been or is provided to any FSN Entity in connection with the Partnership CDD Information and/or the Other Fund CDD Information, each such person:
- (i) has been notified that such information has been or is so provided to such FSN Entity for the purposes of or otherwise in connection with that FSN Entity's compliance with applicable CDD Legislation;
 - (ii) has been notified that such information may be stored, processed, transferred and/or shared by or with any FSN Entity;
 - (iii) consents to the storing, processing, transferring and/or sharing of their personal data by or with any FSN Entity;
 - (iv) has duly authorised the Applicant to give the representations and warranties set out in this section 4.35.4 on their behalf; and
 - (v) has been notified that such information will be handled in compliance with the relevant data protection legislation and regulatory requirements of Jersey, including but not limited to the Data Protection (Jersey) Law 2005 as set forth in section 4.34 above, and hereby accepts responsibility for informing any third-party individual in respect of whom the personal data relates of the disclosure and use of such data in accordance with this provision,

on the basis that any such information or personal data stored, processed, transferred and/or shared will be treated by each FSN Entity storing, processing, transferring, sharing and/or receiving such information or personal data as confidential information, to be treated in a manner otherwise consistent with the treatment of confidential information as provided in clause 15.3.5 of the Partnership Agreement; and

- 4.35.5 any FSN Entity may also rely on the agreements, consents, representations and warranties given by us above in sections 4.35.1 to 4.35.4, notwithstanding anything to the contrary in our subscription agreement relating to any other FSN Fund (including for these purposes any feeder vehicles investing therein) in which we participate;

- 4.36 we have carefully read and reviewed the terms of the Partnership Agreement, and in determining to make a Commitment to the Partnership are not relying on any evaluation of such terms by the General Partner or any of its respective Associates;
- 4.37 the execution of this Subscription Agreement, the performance by us of our obligations under the Partnership Agreement (as amended from time to time) and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of or default under, or represent a breach of, any provision of any governing instrument applicable to us, or any material agreement or other instrument to which we are a party or by which we or any of our properties are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us or our properties;
- 4.38 save as otherwise agreed with the General Partner (but only to the extent such agreement is consistent with the disclosure obligations set out in Article 23(1)(j) of the AIFM Directive), if we are or become the addressee recipient of a Side Letter in connection with our Commitment, we hereby consent to the disclosure of such Side Letter to those persons whom the General Partner may determine in accordance with Article 23(1)(j) of the AIFM Directive in its sole discretion;
- 4.39 one of the following statements is true and correct (and will continue to be true and correct throughout the entire period during which we hold an interest in the Partnership):
- 4.39.1 we are not a partnership, grantor trust or S corporation for U.S. federal income tax purposes (herein a "flow-through entity") that owns directly or indirectly (and none of our direct or indirect beneficial owners are flow-through entities that will own directly or indirectly) a limited partnership interest in the Partnership; or
- 4.39.2 we are such a "flow-through entity" and either: (a) more than 50% of the value of such flow-through entity (as well as the value of any such flow-through entity that is such a direct or indirect beneficial owner) is attributable to property other than the flow-through entity's interest in the Partnership; or (b) any such flow-through entity was not formed for the principal purpose or as one of its principal purposes to permit the Partnership to satisfy the 100 partner limitation of U.S. Treasury Regulation Section 1.7704-1(h)(ii);
- 4.40 (i) we are not currently making (and at the time of our admission as a Limited Partner to the Partnership will not be making) a market in the limited partnership interests in the Partnership (and/or in any of the Additional Partnerships included as part of the Fund) and will not, at any time after our admission as a Limited Partner, make a market in any such interests; and (ii) we will not sell, transfer or otherwise dispose of all or any part of our limited partnership interest in the Partnership (or any interest therein) on an "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code and the U.S. Treasury Regulations promulgated thereunder.

SECTION 5: U.S. FEDERAL INCOME TAX REPRESENTATIONS FOR U.S. PERSONS

5. For purposes of clauses 5.1.1 and 5.1.2 below, "U.S. person" or "United States person" under Section 7701(a)(30) of the Code means (i) a United States citizen or resident, (ii) a partnership, corporation or limited liability company organized under United States law, (iii) a United States estate (or any other estate whose income from sources outside of the United States is subject to United States federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.
- 5.1 We certify under penalty of perjury that:
- 5.1.1 our taxpayer identification number provided above is correct;
- 5.1.2 we are not subject to backup withholding because (i) we are exempt from backup withholding, (ii) we have not been notified by the Internal Revenue Service that we are subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the Internal Revenue Service has notified us that we are no longer subject to backup withholding;
- 5.1.3 we are a "United States person" for United States federal income tax purposes;
- 5.1.4 the representations we have made on the Internal Revenue Service Form W-9 in our application are true and accurate in all material respects; and
- 5.1.5 we will inform the General Partner of any change to the representations in this section 5.1 within 30 days of such change and provide the General Partner with an Internal Revenue Service Form W-9 with the updated information.
- 5.2 We hereby declare, represent and warrant that, except to the extent that the General Partner has been advised in writing:
- 5.2.1 if a corporation, we are a United States resident for United States federal income tax purposes;
- 5.2.2 if a trust, we are a United States resident for United States federal income tax purposes; and
- 5.2.3 if a partnership, we have as our partners persons who are United States residents for United States federal income tax purposes.

SECTION 6: U.S. FEDERAL SECURITIES LAW REPRESENTATIONS FOR U.S. PERSONS

6. For purposes of sections 6.1.1 to 6.1.4 below, we are a "U.S. Person" under Regulation S of the Securities Act (said definition being set forth in its entirety in Part C of Appendix A attached hereto), and as such:

6.1.1 we hereby declare, represent and warrant that we first learned of the Partnership and the Fund in the State listed in our address above;

6.1.2 we acknowledge that the Partnership will not register as an investment company under the Investment Company Act, nor will it make a public offering of its securities within the United States;

6.1.3 we were offered the limited partnership interests through private negotiations, not through any general solicitation or general advertising; and

6.1.4 if we are other than a natural person (i.e., a partnership, limited liability company, trust, corporation or other entity), we represent that (i) we were not formed for the purpose of investing in the Partnership, (ii) we do not invest more than 40% of our total assets in the Partnership, (iii) our beneficial owners cannot opt in or out of investments made by us, and (iv) our beneficial owners do not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing a limited partnership interest; provided that if we cannot represent (i), (ii), (iii) and (iv) above, then:

(1) we have so indicated to the General Partner separately in writing and have provided the General Partner with such representations and warranties and such other evidence as the General Partner (or its U.S. counsel) reasonably request; and

(2) we agree that restrictions (substantially similar to the restrictions contained in clause 9 of the Partnership Agreement (as amended from time to time) on the transfer of limited partnership interests) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of such special purpose entity (or entities) to transfer directly or indirectly their interests in such entity (or entities).

SECTION 7: U.S. FEDERAL SECURITIES LAW REPRESENTATIONS FOR NON-U.S. PERSONS

7. As used in section 7.1 herein, the terms "U.S. person" and "United States" shall have the meanings provided in Regulation S under the Securities Act (said definitions being set forth in their entirety in Part C of Appendix A attached hereto).

7.1 For purposes of the Securities Act, we hereby declare, warrant and represent that:

7.1.1 neither we, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership, are "U.S. persons". We and each person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership have not been offered, and are not acquiring or purchasing, the limited partnership interests in the United States. In addition, we are not funding our investment in the Partnership with funds obtained from U.S. persons. We will notify the General Partner immediately if we and each person (if any) on whose behalf we are acquiring a beneficial interest in the Partnership become a U.S. Person at any time during which we hold or own any interest in the Partnership;

7.1.2 all offers to sell and offers to buy the limited partnership interests were made to or by us while we were outside the United States and at the time that our order to buy such interests was originated we were outside the United States, or we are a U.S. dealer or other professional fiduciary acting on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person other than a U.S. person;

7.1.3 as a purchaser in a private placement of limited partnership interests which have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction, we are purchasing such interests for our own account unless otherwise indicated and we agree not to distribute or otherwise dispose of any limited partnership interests or any part thereof, or interest therein, in any transaction which would cause the Partnership, any of the other Fund Vehicles or the General Partner to be required to register, or seek an exemption from registration, as an investment company under the Investment Company Act or would be in violation of the Securities Act or any applicable securities laws of any state or other jurisdiction within the United States. The disposition of all or any part of our limited partnership interests shall also be subject to the terms of the Partnership Agreement (as amended from time to time) (in particular the receipt of the prior written consent from the General Partner to any such transfer, resale or other disposition of limited partnership interests). Our overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to our net worth;

7.1.4 we understand that the limited partnership interests in the Partnership and any other Fund Vehicle have not been and will not be registered under the Securities Act or the securities laws of any State within the United States and accordingly may not be

offered, sold, transferred or pledged by us or on our behalf in the United States or to a U.S. person unless:

- (1) the limited partnership interests are duly registered under the Securities Act and all applicable State securities laws (the General Partner having no intention of effecting such registration); or
- (2) such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration;

7.1.5 we will deliver to the General Partner such other representations and warranties as to matters under the Investment Company Act or the Securities Act as the General Partner (or its U.S. counsel) may reasonably request to ensure compliance therewith and the availability of any exemption thereunder;

7.1.6 we agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of our limited partnership interests in the Partnership or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement (as amended from time to time) and applicable law (including, without limitation, the registration requirements of the Securities Act or an exemption therefrom, and any other applicable securities laws); and

7.1.7 we were offered the limited partnership interests in the jurisdiction listed in our permanent address set forth in Section 1 above.

APPLICANT'S EXECUTION PAGE
(TO BE COMPLETED BY THE APPLICANT)

Insert the date on which the Applicant executes the Subscription Agreement in the box below and ensure that the execution by the Applicant of this Subscription Agreement is witnessed.

IN WITNESS WHEREOF, the Applicant has executed and delivered this Subscription Agreement (including the powers of attorney granted pursuant to this Subscription Agreement) on 14th day of November, 2013, as follows:

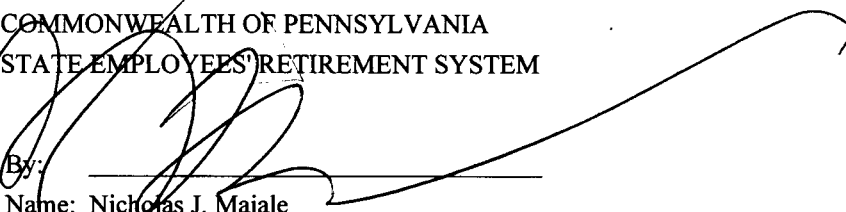
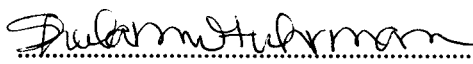
FOR COMPLETION BY APPLICANTS WHO ARE NATURAL PERSONS
(i.e., individuals):

Applicant's Name:	_____
	(print or type)
Applicant's Signature:	_____
	(signature)
Applicant's Social Security No.:	_____
Signature of Witness:	.....
Name of Witness:	.....
Address of Witness:	.....

Occupation of Witness:	.....

**FOR COMPLETION BY APPLICANTS WHO ARE NOT NATURAL PERSONS
(i.e., corporations, partnerships, limited liability companies, trusts or other entities):**

Please insert the Applicant's own execution clause in the box below.

COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM	
By: _____	
Name: Nicholas J. Maiale	
Title: Chairman	
Signature of Witness: _____	
Name of Witness: _____	Sheila M. W. Fuhrman
Address of Witness: _____	30 North Third St, Ste 150
	Harrisburg PA 17101-1716
Occupation of Witness: _____	Legal Assistant

Note:

- 1. Applicants who are not natural persons must enclose a copy of the relevant signing authority together with any relevant supporting documentation such as board minutes, powers of attorney, etc.*
- 2. Applicants who are natural persons must enclose a copy of a passport, a driving license or an identity card together with a copy of a utility bill, evidencing such person's address.*

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Jul 02, 2013 15:27

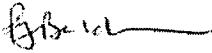
GENERAL PARTNER'S ACCEPTANCE PAGE

(TO BE COMPLETED BY THE GENERAL PARTNER)

FSN Capital GP IV Limited hereby accepts this Subscription Agreement as the general partner on behalf of:

FSN Capital IV L.P.

for the Commitment set forth below and hereby admits such person as a Limited Partner in respect of such Commitment.

FSN CAPITAL GP IV LIMITED		Commitment accepted:
By: _____		SEK 300,000,000.00
Name: Philip Balderson		
Title: Director		
Date: 19 November 2013		

APPENDIX A

CERTAIN U.S. SECURITIES RELATED DEFINITIONS

Part A

DEFINITION OF "INVESTMENTS" FOR PURPOSES OF THE INVESTMENT COMPANY ACT

The term "investments" means:

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

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

personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

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

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

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

“Financial Contract” means any arrangement that:

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

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

“Public Company” means a company that:

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

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

adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

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

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

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

VALUATION OF INVESTMENTS FOR PURPOSES OF
THE INVESTMENT COMPANY ACT

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

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

DEFINITION OF "UNITED STATES", "U.S. PERSON"
AND "NON-UNITED STATES PERSON" FOR PURPOSES OF THE SECURITIES ACT

Set forth below are the definitions of "United States" and "U.S. person" contained in Regulation S promulgated under the United States Securities Act of 1933.

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"U.S. person" means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a non-United States entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraphs (i) through (viii):

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a "U.S. person";
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a "U.S. person" if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
- (c) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a "U.S. person" if a trustee who is not a U.S. person has sole or shared

investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a "U.S. person"; and
- (e) any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Further, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person".

Set forth below is the definition of "**non-United States person**" contained in Rule 4.7 promulgated under the United States Commodity Exchange Act (the "**CEA**"), as amended.

A "**non-United States person**" means:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-United States jurisdiction and which has its principal place of business in a non-United States jurisdiction;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity provided that units of participation in the entity held by persons who do not qualify as non-United States persons or otherwise as qualified eligible persons (as defined in the CEA) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commission's regulations by virtue of its participants being Non-United States persons; or
- (v) a pension plan for the employees, officers, or principals of an entity organised and with its principal place of business outside the United States.

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APPENDIX B

**U.S. INTERNAL REVENUE SERVICE FORM W-9,
W-8BEN, W-8ECI, W-8EXP OR W-8IMY, AS APPROPRIATE**

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Jul 02, 2013 15:27

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	
	<input type="checkbox"/> Exempt payee	
Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150		Requester's name and address (optional)
City, state, and ZIP code Harrisburg, PA 17101-1716		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

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

Social security number									

Employer identification number									

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

Part II Certification

Under penalties of perjury, I certify that:

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

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 4.

Sign Here	Signature of U.S. person ▶ <i>Lina K Bickle, Admin. Officer</i>	Date ▶ <i>11/14/2013</i>
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General Instructions

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

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, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

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

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

Note. If 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 on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the 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 withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-9. **What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax returns.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester.
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details).
3. The IRS tells the requester that you furnished an incorrect TIN.
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(b)(2).
 2. The United States or any of its agencies or instrumentalities.
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation.
 7. A foreign central bank of issue.
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
 9. A futures commission merchant registered with the Commodity Futures Trading Commission.
 10. A real estate investment trust.
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940.
 12. A common trust fund operated by a bank under section 584(a).
 13. A financial institution.
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee The actual owner
5. Sole proprietorship or disregarded entity owned by an individual	The owner
6. Grantor trust filing under Optional Form 1066 Filing Method 1 (see Regulation section 1.671-4(b)(2)(A))	The grantor
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity
9. Corporation or LLC (checking corporate status on Form 9832 or Form 2553)	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN if you have one, but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. Do not furnish the TIN of the personal representative or trustee unless the trust entity itself is not disregarded in the account title. Also see "Special rules for partnerships" on page 1.

*Note. Grantor also must provide a Form W-9 to trustee if trust.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine use of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**
(Rev. February 2006)

**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding**

OMB No. 1545-1821

Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

- Do not use this form for:
- A U.S. citizen or other U.S. person, including a resident alien individual W-9
 - A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-BECI
 - A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-BECI or W-8IMY
 - A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 692, 895, or 1443(b) (see instructions) W-BECI or W-8EXP
- Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.
- A person acting as an intermediary W-8IMY
- Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner		2 Country of incorporation or organization	
3 Type of beneficial owner:			
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership
<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government
<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation	<input type="checkbox"/> International organization
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.			
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)	
5 Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)	
6 U.S. taxpayer identification number, if required (see instructions)		7 Foreign tax identifying number, if any (optional)	
<input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN			
8 Reference number(s) (see instructions)			

Part II Claim of Tax Treaty Benefits (if applicable)

- 9 I certify that (check all that apply):
- a The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
 - b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
 - c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
 - d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
 - e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____
Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

- 11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates.
- 2 The beneficial owner is not a U.S. person.
- 3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
- 4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

Form **W-8EXP**
(Rev. February 2006)

Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding
(For use by foreign governments, international organizations, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of U.S. possessions.)

OMB No. 1545-1621

Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- Any foreign government or other foreign organization that is not claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b).
- A beneficial owner solely claiming foreign status or treaty benefits.
- A foreign partnership or a foreign trust.
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States.
- A person acting as an intermediary.

Instead, use Form:

- W-8BEN or W-8ECI
- W-8BEN
- W-8BEN or W-8IMY
- W-8ECI
- W-8IMY

Part I Identification of Beneficial Owner (See instructions before completing this part.)

1 Name of organization		2 Country of incorporation or organization	
3 Type of entity	<input type="checkbox"/> Foreign government <input type="checkbox"/> Government of a U.S. possession	<input type="checkbox"/> International organization <input type="checkbox"/> Foreign central bank of issue (not wholly owned by the foreign sovereign)	<input type="checkbox"/> Foreign tax-exempt organization <input type="checkbox"/> Foreign private foundation
4 Permanent address (street, apt. or suite no., or rural route). Do not use a P.O. box.		City or town, state or province. Include postal code where appropriate.	
5 Mailing address (if different from above).		Country (do not abbreviate)	
6 U.S. taxpayer identification number, if required (see instructions)		7 Foreign tax identifying number, if any (optional)	
8 Reference number(s) (see instructions)			

Part II Qualification Statement

- 9 For a foreign government:
- I certify that the entity identified in Part I is a foreign government within the meaning of section 892 and the payments are within the scope of the exemption granted by section 892.
Check box 9b or box 9c, whichever applies:
 - The entity identified in Part I is an integral part of the government of
 - The entity identified in Part I is a controlled entity of the government of
- 10 For an international organization:
- I certify that:
 - The entity identified in Part I is an international organization within the meaning of section 7701(a)(18) and
 - The payments are within the scope of the exemption granted by section 892.
- 11 For a foreign central bank of issue (not wholly owned by the foreign sovereign):
- I certify that:
 - The entity identified in Part I is a foreign central bank of issue,
 - The entity identified in Part I does not hold obligations or bank deposits to which this form relates for use in connection with the conduct of a commercial banking function or other commercial activity, and
 - The payments are within the scope of the exemption granted by section 895.

(Part II and required certification continued on page 2)

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25401F

Form **W-8EXP** (Rev. 2-2006)

Part II Qualification Statement (continued)

12 For a foreign tax-exempt organization, including foreign private foundations:

If any of the income to which this certification relates constitutes income includible under section 512 in computing the entity's unrelated business taxable income, attach a statement identifying the amounts.

Check either box 12a or box 12b:

- a I certify that the entity identified in Part I has been issued a determination letter by the IRS dated that is currently in effect and that concludes that it is an exempt organization described in section 501(c).
- b I have attached to this form an opinion from U.S. counsel concluding that the entity identified in Part I is described in section 501(c).

For section 501(c)(3) organizations only, check either box 12c or box 12d:

- c If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is not a private foundation described in section 509. I have attached an affidavit of the organization setting forth sufficient facts for the IRS to determine that the organization is not a private foundation because it meets one of the exceptions described in section 509(a)(1), (2), (3), or (4).
- d If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is a private foundation described in section 509.

13 For a government of a U.S. possession:

- I certify that the entity identified in Part I is a government of a possession of the United States, or is a political subdivision thereof, and is claiming the exemption granted by section 115(2).

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The organization for which I am signing is the beneficial owner of the income to which this form relates.
- The beneficial owner is not a U.S. person.
- For a beneficial owner that is a controlled entity of a foreign sovereign (other than a central bank of issue wholly owned by a foreign sovereign), the beneficial owner is not engaged in commercial activities within or outside the United States, and
- For a beneficial owner that is a central bank of issue wholly owned by a foreign sovereign, the beneficial owner is not engaged in commercial activities within the United States.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here

Signature of authorized official

Date (MM-DD-YYYY)

Capacity in which acting

Form **W-8IMY**
(Rev. February 2006)

**Certificate of Foreign Intermediary,
Foreign Flow-Through Entity, or Certain U.S.
Branches for United States Tax Withholding**

OMB No. 1545-1621

Department of the Treasury
Internal Revenue Service

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A beneficial owner solely claiming foreign status or treaty benefits W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf W-8BEN
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A disregarded entity. Instead, the single foreign owner should use W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). W-8EXP

Instead, use Form:

Part I Identification of Entity

1 Name of individual or organization that is acting as intermediary	2 Country of incorporation or organization
3 Type of entity—check the appropriate box: <input type="checkbox"/> Qualified intermediary. Complete Part II. <input type="checkbox"/> Nonqualified intermediary. Complete Part III. <input type="checkbox"/> U.S. branch. Complete Part IV. <input type="checkbox"/> Withholding foreign partnership. Complete Part V. <input type="checkbox"/> Withholding foreign trust. Complete Part V. <input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI. <input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI. <input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use P.O. box. City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)	
5 Mailing address (if different from above) City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)	
6 U.S. taxpayer identification number (if required, see instructions) ▶ <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> GI-EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Qualified Intermediary

9a (All qualified intermediaries check here) I certify that the entity identified in Part I:

- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form and
- Has provided or will provide a withholding statement, as required.

b (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶

c (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶

Part III Nonqualified Intermediary

10a (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

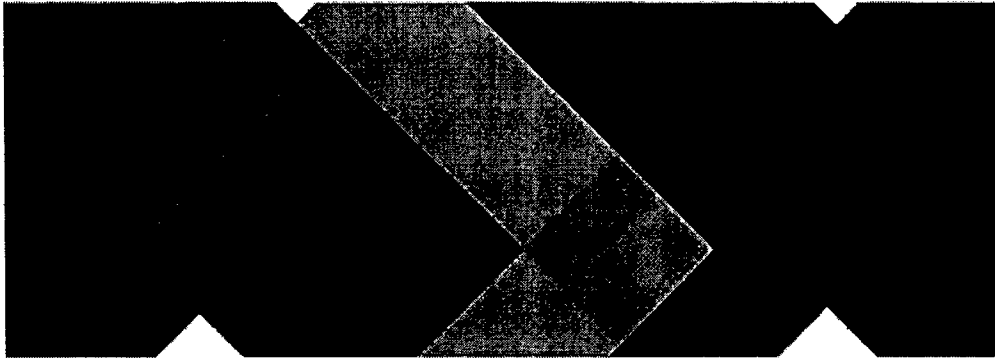
b (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

APPENDIX C

CLIENT DUE DILIGENCE REQUIREMENTS

The General Partner and the Administrator are obliged to carry out CDD on each Applicant admitted as a limited partner in the Partnership.

Please complete the form which follows over the page and provide the CDD information that may be required from you.



AZTEC FINANCIAL SERVICES (JERSEY) LIMITED

VERIFICATION OF IDENTITY REQUIREMENTS
FSN CAPITAL IV L.P.

MARCH 2013



On behalf of **FSN Capital GP IV Limited**, General Partner to **FSN Capital IV L.P.** (the "Fund") and as a regulated financial services business in Jersey, **Aztec Financial Services (Jersey) Limited** ("Aztec"), is obliged under Jersey law to demonstrate that it has identified and verified the identity of investors in the Fund and the source of the monies that are to be invested in the Fund.

In accordance with the Financial Action Task Force (FATF) recommendations as embodied locally in the Jersey Financial Services Commission's (the "JFSC") *Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism* (the "Handbook") the approach that Aztec will take is what is known as 'risk based' depending on an investor's classification under the Handbook as 'low', 'medium' or 'high' risk.

This guide has therefore been prepared to explain what information will be required, for the Fund's General Partner and Aztec, to comply with the requirements of the law and provides the general requirements for 'lower' and 'normal' risk Applicants. As Aztec's approach to these checks is non-prescriptive the list is not exhaustive and on occasions following the receipt of verification of identity materials Aztec may request additional information in order to complete its verification of identity requirements for investors. Whilst this is something that we will seek to approach in a sensitive manner, we are required to perform these checks and your co-operation will be vital to securing your timely admission to the Fund. Where an Applicant is deemed to be 'higher risk', additional measures may be required and will be requested accordingly.

(Note: Please refer to the JFSC website (www.jerseyfsc.org) for further details relating to the Handbook as well as reference to the Laws and Regulations on countering financial crime and terrorist financing.)

All documentation must be clear, valid and either in an original format (or duly certified in accordance with the certification requirements in Section J)

Please return the relevant page from this booklet along with the required documentation.

Full Legal Name of Investor:

*Commonwealth of Pennsylvania
State Employees Retirement System*

Please tick the relevant box to confirm the legal status of the Investor and refer to the relevant section of this booklet for the required documentation¹.

A. Individual

B. Regulated/Quoted Company

C. Unregulated/Unquoted Company

D. Partnership/Limited Partnership

E. Limited Liability Partnership

F. Trust

G. Foundation (excluding charities)

H. Local Authority /Government Department/Supra-National Organisation

I. Occupational Pension Scheme/Pension Plan

Other (Please specify)

*State governmental pension plan
of the United States*

¹ If you are already an investor in another fund administered by Aztec, please contact us before supplying any new information.

DOCUMENTATION REQUIREMENTS

All copy documents that are not from an official source or publicly available, should be certified in accordance with Section J.

A. INDIVIDUALS

No.	Document Required	Please tick if provided
1	Copy of a passport, identity card or driving licence including a photograph.	
2	Documentary evidence establishing the person's residential address issued not more than 6 months previously (e.g. a utility bill, bank or credit card statement, tax assessment or official correspondence).	
3	Description of source of funds from which the person will fund their Commitment (if applicable). ²	
	Source of Funds:	

Should an investor be (or be connected to) a Politically Exposed Person ("PEP")³ please also include information on the investor's Source of Wealth below.⁴

Source of Wealth:	
--------------------------	--

² Source of Funds refers to the activity which generates the funds for the particular business relationship. Only applicable if the Individual is the actual investor.

³ A "politically exposed person" means a person who has, or has had at any time, a prominent public function or who has been elected or appointed to such a function in a country or territory other than Jersey including, without limitation, heads of state or heads of government; senior politicians and other important officials of political parties; senior government officials; senior members of the judiciary; senior military officers, and senior executives of state owned body corporates.

⁴ Source of Wealth describes the activities which have generated the total net worth of a person both within and outside the business relationship, i.e. those activities which have generated an investor's net assets and property.

B. REGULATED/QUOTED COMPANY/TRUSTEE
 (including Limited Companies, Limited Liability Corporations, UK Regulated Charities)⁵

No.	Document Required	Please tick if provided
1	Documentary evidence of regulatory authorisation or Stock Exchange listing (a print out from the relevant website will suffice).	
2	<i>If the investor is a wholly owned subsidiary</i> of a regulated or listed financial services business, proof from an electronic source or a group structure chart showing the relation to its' ultimate parent/owner will also be required.	
3	Authorised signatory list.	
4	<i>If the regulator or stock exchange is not on the "equivalent jurisdiction" list</i> (see section K), details of any shareholder who owns or controls (directly or indirectly) more than 25% ⁶ of the shares or voting rights in the company or who otherwise exercises control over the management of the company will be required. ⁷ – Please provide documentation required in section A.	

C. UNREGULATED/UNQUOTED COMPANY
 (including Limited Companies, Limited Liability Corporations, Universities, Church Bodies and Unregulated Charities)

No.	Document Required	Please tick if provided
1	Copy of the certificate of incorporation (or equivalent).	
2	Copy of the memorandum and articles of association (or equivalent).	
3	Name of any director, senior manager or shareholder who owns or controls (directly or indirectly) more than 25% ⁸ of the shares or voting rights in the company or who otherwise exercises control over the management of the company. ⁹ Please provide documentation required in section A.	
4	Copy of latest annual audited accounts.	
5	Authorised signatory list.	

⁵ UK Regulated charities regulated by the Charities Commission.

⁶ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

⁷ Full CDD documentation should be provided on any such shareholder referring to the relevant section of this booklet.

⁸ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

⁹ Full CDD documentation should be provided on any such person.

D. PARTNERSHIP/LIMITED PARTNERSHIP (NOT LLP)

No.	Document Required	Please tick if provided
1	Copy of the partnership agreement (including details of its principal place of business and, if applicable, its registration number).	
2	If the partnership is a limited partnership, copy of its certificate of registration (or equivalent).	
3	Name of any partner(s) who is ultimately entitled to or controls (directly or indirectly) more than 25% ¹⁰ of the capital or profits of or voting rights in the partnership or who otherwise exercises control over the management of the partnership (e.g. a general partner in the case of a limited partnership). ¹¹ Please provide documentation required in section A.	
4	Copy of latest annual audited accounts.	
5	Authorised signatory list.	

E. LIMITED LIABILITY PARTNERSHIP (LLP)

No.	Document Required	Please tick if provided
1	Name of any partner(s) who is ultimately entitled to or controls (directly or indirectly) more than 25% ¹² of the capital or profits of or voting rights in the LLP or who otherwise exercises control over the management of the LLP. ¹³ Please provide documentation required in section A.	
2	Copies of the LLP's certificate of registration and the LLP agreement (including details of the LLP's registered office address and registration number).	
3	Copy of latest annual audited accounts.	
4	Authorised signatory list.	

¹⁰ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

¹¹ Full CDD documentation should be provided on any such partner.

¹² This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

¹³ Full CDD documentation should be provided on any such partner. Where there are a number of individual LP's, CDD documentation on two of these should be sufficient.

F. TRUST

No.	Document Required	Please tick if provided
1	Copy of the trust instrument.	
2	Name of any beneficiary(ies) with an interest of at least 25% ¹⁴ of the capital of the trust property or who has control over the trust (being to (a) dispose of, advance, lend, invest, pay or apply trust property, (b) vary the trust, (c) add or remove a beneficiary or class of beneficiaries, (d) appoint or remove trustees or (e) direct, withhold consent or veto the exercise of a power in (a) to (d)). ¹⁵	
3	Name of the settlor and protector (if applicable). ¹⁶	
4	Full CDD documentation on the trustee (refer to the relevant section according to the type of legal entity).	
5	Copy of latest annual audited accounts.	
6	Authorised signatory list.	

G. FOUNDATION (excluding Charitable Foundations)¹⁷

No.	Document Required	Please tick if provided
1	Copy of the certificate of incorporation/charter (or equivalent).	
2	Copy of the memorandum and articles of association (or equivalent).	
3	Name of any founder, council member, guardian who exercises authority or control (directly or indirectly) over the funds or assets and any beneficiary entitled to a benefit under the foundation. ¹⁸ Please provide documentation required in section A.	
4	Copy of latest annual audited accounts.	
5	Authorised signatory list.	

¹⁴ This is a variable, risk-related threshold ranging between 10% and 25% in practice. Should this be less than 25% you need not provide information or documentation at this time. Further details may be requested on those over 10% in due course dependant on the risk-based approach taken.

¹⁵ Full CDD documentation should be provided on any such beneficiary.

¹⁶ Full CDD documentation should be provided on any such person.

¹⁷ Refer to section B and C if the investor is a Charitable Foundation.

¹⁸ Full CDD documentation should be provided on any such person.

H. LOCAL AUTHORITY OR GOVERNMENT DEPARTMENT OR SUPRA-NATIONAL ORGANISATION

No.	Document Required	Please tick if provided
1	Evidence of legal standing of the applicant (e.g. by-laws or statute), including ownership and its principal address.	
2	Details of all directors (or equivalent). ¹⁹	
3	Evidence that the official representing the applicant has the relevant authority to act.	

L. OCCUPATIONAL PENSION SCHEME/PENSION PLAN

No.	Document Required	Please tick if provided
1	Refer to the relevant section within this booklet and provide CDD documentation for the sponsoring employer, trustee or any other person who has control over the business relationship.	

¹⁹ Full CDD documentation should be provided on any such person with ultimate control of the assets

J. CERTIFICATION OF DOCUMENTS

Certification of documents can be provided by any professional or government officer. Examples of the information which must be provided to ensure the certified documents are acceptable are detailed below.

Identity Verification

I hereby certify this to be a true copy of the original document, and that the photograph shown is a true likeness of the person named therein.	
..... Signature	..... Printed Name (Capitals)
..... Position Title/Capacity	
..... Date	..... Official Company Stamp/ Contact details

Address Verification

I hereby certify this to be a true copy of the original document.	
..... Signature	..... Printed Name (Capitals)
..... Position Title/Capacity	
..... Date	..... Official Company Stamp/ Contact details

All documents must be in English where possible, or be supported by an independent translation on request.

K. EQUIVALENT JURISDICTIONS

"Equivalent" Countries/Territories specifically include:-

Australia	Hong Kong	New Zealand
Austria	Hungary	Norway
Belgium	Iceland	Poland
Bulgaria	Ireland	Portugal
Canada	Isle of Man	Romania
Cayman Islands	Italy	Singapore
Cyprus	Japan	Slovakia
Czech Republic	Jersey	Slovenia
Denmark	Latvia	South Africa
Estonia	Liechtenstein	Spain
Finland	Lithuania	Sweden
France	Luxembourg	Switzerland
Germany	Malta	United Kingdom
Gibraltar	Netherlands	United States of America
Greece	<i>(excluding Netherlands</i>	
Guernsey	<i>Antilles and Aruba)</i>	

This list of countries and territories complying with FATF Recommendations is not intended to provide an exhaustive list of equivalent countries and territories and no automatic conclusions should be drawn from any omissions.²⁶

²⁶ See www.jerseyfsc.org and Appendix B of the JFSC's Handbook for a current list of non-EU jurisdictions other than Jersey which are considered equivalent.

IMPORTANT, PLEASE READ:

These checks are not intended to be applied in a prescriptive manner, but rather to enable Aztec to identify the source, ownership and control of monies²¹. If any request does not make sense and you feel that there is a better way of approaching the issue or if you have invested in another fund administered by Aztec, then please contact:

Anna Stepins
AML Officer
Aztec Financial Services (Jersey) Limited

PO Box 730, Aztec Group House, 11-15 Seaton Place,
St Helier, Jersey JE4 0QH
Telephone +44 (0) 1534 833087
Facsimile +44 (0) 1534 833033

Email aml@aztecgroupp.co.uk

or another member of the team.

We thank you in advance for your co-operation with these checks which we appreciate can be burdensome.

²¹ Introducer Certificates can be accepted in some circumstances. If you feel this applies to you please contact us prior to the completion of this form to discuss further.

APPENDIX D

EXPERT INVESTOR

An "Expert Investor" is:

- (i) a person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or
- (ii) an individual who has a net worth, or joint net worth with that person's spouse, greater than US \$1,000,000 (or currency equivalent) excluding that person's principal place of residence; or
- (iii) a company, partnership, trust or other association of persons which has (or which is a wholly owned subsidiary of a body corporate which has) assets available for investment of not less than US \$1,000,000 (or currency equivalent) or every member, partner or beneficiary of which falls within the definition of Expert Investor; or
- (iv) a fund service provider to the Expert Fund or an Associate of a fund service provider to the Expert Fund; or
- (v) a person who is an employee, director, consultant or shareholder of or to a fund service provider of the Expert Fund or an Associate of a fund service provider to the Expert Fund, who is acquiring an investment in the Expert Fund as part of his remuneration or an incentive arrangement or by way of co-investment; or
- (vi) any employee, director, partner or consultant to or of any person referred to in paragraph (i); or
- (vii) a trustee of a family trust settled by or for the benefit of one or more persons referred to in paragraphs (v) or (vi); or
- (viii) a trustee of an employment benefit or executive incentive trust established for the benefit of persons referred to in paragraphs (v) or (vi) or their dependants; or
- (ix) a government, local authority, public authority or supra-national body in Jersey or elsewhere; or
- (x) an investor who makes a minimum initial investment or commitment of US\$ 100,000 (or currency equivalent) in the Expert Fund, whether through the initial offering or by subsequent acquisition.

For the purposes of this Appendix D:

"Associate" means, in relation to a company, any company which is a subsidiary or a holding body of that company or a subsidiary of any such holding body and any individual, partnership or other unincorporated association or firm which has direct or indirect control of that company and any company which is directly or indirectly controlled by any such individual, partnership or other unincorporated association, or firm and, in relation to an individual, partnership or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership or other unincorporated association. For these purposes, 'holding body' and 'subsidiary' shall have the meanings set out in the Companies (Jersey) Law 1991, as amended.

confidential
Michael Beblo
SERS
Jul 02, 2013 15:27

“fund services business” has the meaning set out at Article 1 of the Collective Investment Funds (Jersey) Law, 1998, as amended.

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Jul 02, 2013 15:27

WIRE INSTRUCTIONS

Pennsylvania State Employees Retirement System – Correspondence Chart