

Commonwealth of Pennsylvania
Name of Investor: State Employees' Retirement System
Investment Representative: Lauren Lenfest
Investor Representative Phone #: 717-787-9008

LIGHTSPEED INDIA PARTNERS I, LLC
SUBSCRIPTION AGREEMENT AND
INVESTOR QUESTIONNAIRE FOR
CLASS A SHARES

LIGHTSPEED INDIA PARTNERS I, LLC

SUBSCRIPTION INSTRUCTIONS

A subscription to invest in LIGHTSPEED INDIA PARTNERS I, LLC, a Mauritius private limited life company limited by shares (the "**Fund**"), may be made only by means of the completion, delivery and acceptance of the subscription documents in this package as follows:

Completion of the following documents:

- o Subscription Agreement and Investor Questionnaire: Complete all requested information in this Subscription Agreement and Investor Questionnaire (the "**Agreement**") and date and sign **two (2) copies** of the signature pages.
- o IRS Form W-9 or Form W-8: Complete and sign IRS Form W-9 or the applicable Form W-8 to certify your tax identification number or status attached as **EXHIBIT C** and **EXHIBIT D**, respectively.

If you will be investing through multiple entities, please make additional copies of these documents as necessary, ensuring that all documents are completed for each entity investing in the Fund.

DELIVERY OF SUBSCRIPTION DOCUMENTS:

Investors must submit:

- o A completed copy of this Agreement;
- o Two (2) executed copies of the signature pages to this Agreement; and
- o An original, executed Form W-9 or W-8, as applicable.

These documents should be delivered to the following address by overnight mail for delivery by the date specified in the correspondence accompanying this document. If necessary, you may fax or email the required documents to, with originals to follow by overnight mail.

LIGHTSPEED INDIA PARTNERS I, LLC
c/o Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304
Attention: Julie Rogers
Tel: (650) 843-5294
Fax: (650) 849-7400
Email: jrogers@cooley.com

ADDITIONAL REQUIRED DOCUMENTS. The Company reserves the right to request any additional documentation necessary to verify the identity of a prospective shareholder in the Fund. Please be aware that your failure to provide such documentation may delay your acceptance by the Company or cause your subscription request to be rejected entirely. The Company, its board of directors (the "**Board**") and the investment manager of the Company shall be held harmless by any such prospective shareholder against any loss arising as a result of a failure to provide any requested documentation.

PRIVACY. The Fund takes precautions to maintain the privacy of personal information concerning their current and prospective individual investors. For more information in this regard, please refer to the Privacy Policy attached hereto as **EXHIBIT B**.

ADDITIONAL INFORMATION. For additional information concerning subscriptions, prospective investors should contact Michael Romano by email at mromano@lsvp.com. For questions regarding the completion of these subscription documents, please contact Julie Rogers, a paralegal at Cooley LLP (650-843-5294; jrogers@cooley.com). For legal questions related to your subscription or questions regarding the Shareholders' Agreement, please contact Casey Schulte or Pang Lee, legal counsel to the Fund, at (650) 8432-5162 or cschulte@cooley.com, or (415) 693-2198 or pang.lee@cooley.com, respectively.

Commonwealth of Pennsylvania
Prospective Investor: State Employees' Retirement System

Contact Person: Lauren Lenfest

Email: _____

Telephone No: 717-787-9008

Fax No: 717-772-3741

State/Country of Domicile: Pennsylvania

Tax Identification Number: ██████████

Subscription Amount (US\$): \$15,000,000

LIGHTSPEED INDIA PARTNERS I, LLC

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE FOR CLASS A SHARES

THE OFFERING OF SECURITIES DESCRIBED HEREIN HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THIS OFFERING IS MADE PURSUANT TO RULE 506 OF REGULATION D UNDER SECTION 4(2) OF THE SECURITIES ACT, WHICH EXEMPTS FROM SUCH REGISTRATION TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING. FOR THIS REASON, THESE SECURITIES WILL BE SOLD ONLY TO INVESTORS WHO MEET CERTAIN MINIMUM SUITABILITY QUALIFICATIONS DESCRIBED HEREIN.

A SUBSCRIBER SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE FUND FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE SHARES UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION. TRANSFER OF THE SHARES IS ALSO RESTRICTED BY THE TERMS OF THE SHAREHOLDERS' AGREEMENT RELATING THERETO.

PART I – APPLICABLE TO ALL INVESTORS

LIGHTSPEED INDIA PARTNERS I, LLC
c/o Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304
Attention: Julie Rogers
Tel: (650) 843-5294
Fax: (650) 849-7400
Email: jrogers@cooley.com

Ladies and Gentlemen:

This **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE** (this “*Agreement*”) is entered into by and among the investor identified on the signature page hereto (the “*Investor*”) and **LIGHTSPEED INDIA PARTNERS I, LLC**, a Mauritius private company limited by shares (the “*Fund*”), in connection with the Investor’s purchase of Class A-1 Shares in the Fund (the “*Class A-1 Shares*” or the “*Shares*”) and admission as a Class A-1 Shareholder (“*Class A-1 Shareholder*”) therein pursuant to the Shareholders’ Agreement of the Fund, as amended (the “*Shareholders’ Agreement*”). Capitalized terms used but not defined herein shall have the meanings given them in the Shareholders’ Agreement.

The Investor hereby subscribes for the Shares, and the Fund and the Investor hereby agree as follows:

1. **Contribution.** The Investor agrees to purchase 15,000,000 Class A-1 Shares in the Fund. (*Fill in number of Class A-1 Shares.*) The Investor understands that each Class A-1 Share purchased hereby is accompanied by an obligation to contribute US\$1.00 to the Fund (the Investor’s aggregate amount of such obligation, which shall be equal to the product of the number of Class A-1 Shares purchased hereby multiplied by US\$1.00, to be referred to as the Investor’s “*Capital Commitment*”). (All references herein are to United States Dollars.) The Investor’s Capital Commitment shall be contributed in installments pursuant to the terms of, and at the times required by, the Shareholders’ Agreement. All payments of the Investor’s Capital Commitment shall be made in cash by wire transfer pursuant to instructions provided by the Fund prior to the due date of such payments.
2. **Adoption.** If the Investor is accepted as a Class A-1 Shareholder pursuant to paragraph 3 below, the Investor hereby agrees to be bound by all the terms and provisions of the Shareholders’ Agreement and to perform all obligations therein imposed upon a Class A-1 Shareholder with respect to the Shares.
3. **Acceptance of Subscription; Delivery of Shareholders’ Agreement.** The Investor understands and agrees that this subscription is made subject to the following terms and conditions:
 - (a) The Fund shall have the right to review the suitability of any person desiring to purchase the Shares and, in connection with such review, to waive such suitability standards as to such person as the Fund deems appropriate under applicable law;
 - (b) The Fund shall have the right, in its sole and absolute discretion, to reject this subscription, in whole or in part, and the subscription shall be deemed to be accepted by

the Fund only when the Investor has been admitted to the Fund as a Class A-1 Shareholder;

- (c) The Fund shall have no obligation to accept subscriptions in the order received;
- (d) The Investor hereby requests and authorizes the Fund's Board of Directors (the "**Board**") to enter the Investor's name in the books and records of the Fund as a holder of the Shares;
- (e) The Shares to be issued on account of this subscription shall be issued only in the name of the Investor, and the Investor agrees to comply with the terms of the Shareholders' Agreement and to execute any and all further documents necessary in connection with becoming a Class A-1 Shareholder of the Fund; and
- (f) The Investor hereby undertakes in respect of the Shares that the Investor: (i) shall comply with the restrictions on transfer of the Shares contained in the Shareholders' Agreement and (ii) understands that upon a default of the Investor's capital contribution obligations to the Fund, the Shares may, among other consequences, be subject to complete forfeiture in accordance with the terms of the Shareholders' Agreement.

4. **Fund's Conditions to Closing.** The Fund's obligations hereunder are subject to acceptance by the Fund of the Investor's subscription and to the fulfillment, prior to or at the time of closing, of each of the following conditions:

- (a) The representations and warranties of the Investor contained in this Agreement shall be true and correct at the time of closing; and
- (b) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Fund, the Board and Cooley LLP ("**Fund Counsel**"), and the Fund or Fund Counsel shall have received all such counterpart originals or certified or other copies of such documents as the Board may request.

5. **Investor's Representations.** In connection with the Investor's purchase of the Shares, the Investor makes the following representations and warranties on which the Fund, the Fund's agents, and Fund Counsel are entitled to rely:

- (a) The Investor has received, read and understands the Fund's Confidential Private Placement Memorandum (the "**Memorandum**"), the Shareholders' Agreement and this Agreement. No representations or warranties have been made to the Investor by the Fund or any agent of the Fund, other than as set forth in the Shareholders' Agreement and this Agreement.
- (b) The Investor is acquiring the Shares solely for the Investor's own account and not directly or indirectly for the account of any other person whatsoever (or, if the Investor is acquiring the Shares as a trustee, solely for the account of the trust or trust account named herein) for investment and not with a view to, or for sale in connection with, any distribution of the Shares. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant a participation to any person with respect to the Shares.

- (c) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the investment evidenced by the Investor's purchase of the Shares, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.
- (d) The Investor has had access to such information concerning the Fund as the Investor deems necessary to enable the Investor to make an informed decision concerning the purchase of the Shares. The Investor has had access to the personnel at the Fund and its Affiliates and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such persons concerning the offering of Shares in the Fund and the Fund generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information furnished in connection with the offering of Shares in the Fund.
- (e) The Investor understands that the Shares have not been registered under the United States Securities Act of 1933, as amended (the "*Securities Act*"), or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings, and the Investor acknowledges that the Investor is purchasing the Shares without being furnished any offering literature or prospectus other than the Memorandum, the Shareholders' Agreement, and this Agreement.
- (f) The Investor is aware that (i) the Investor must bear the economic risk of investment in the Shares for an indefinite period of time, possibly until final winding up of the Fund, (ii) because the Shares have not been registered under the Securities Act, there is currently no public market therefor, (iii) the Investor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Shares, and (iv) the Shares cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor understands that the Fund is under no obligation, and does not intend, to effect any such registration at any time. The Investor also understands that sales or transfers of the Shares are further restricted by the provisions of the Shareholders' Agreement and, as applicable, securities laws of other jurisdictions and the states of the United States.
- (g) The Shares will not be transferred or disposed of except in accordance with the terms of this Agreement and the Shareholders' Agreement and will not be sold or transferred without registration under the Securities Act, or pursuant to an applicable exemption therefrom.
- (h) The Investor's full legal name, true and correct address of residence (for individuals) or principal place of business (for entities), phone number, fax number, electronic mail address, United States taxpayer identification number (each, if applicable) and other contact information are provided on **SCHEDULE A** hereto.
- (i) The execution and delivery of the Shareholders' Agreement and this Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor.

- (j) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor's knowledge, is threatened against the Investor that questions the validity of the Shareholders' Agreement or this Agreement or any action taken or to be taken pursuant to the Shareholders' Agreement or this Agreement.
- (k) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Shares pursuant to this Agreement and the Shareholders' Agreement and to deliver the Shareholders' Agreement and this Agreement. The Shareholders' Agreement and this Agreement create valid and binding obligations of the Investor and are enforceable against the Investor in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.
- (l) The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, shall be complete and accurate at the time of closing and may be relied upon by the Fund, the Fund's agents and Fund Counsel. Said representations and warranties shall survive delivery of this Agreement and the Shareholders' Agreement. If in any respect such information shall not be complete and accurate prior to the time of closing, the Investor shall give immediate notice of such incomplete or inaccurate information to the Fund, specifying which representations or warranties are not complete and accurate and the reasons therefor.
- (m) The Investor hereby agrees to indemnify and hold harmless the Fund, its agents, Fund Counsel, and each partner, member, manager, officer, director, principal, advisor or employee thereof (each, an "*Indemnified Party*") from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any representation or warranty of the Investor or failure of the Investor to comply with any covenant or agreement set forth herein or in any other document furnished to any Indemnified Party specifically supplementing the information in this subscription booklet by the Investor in connection with the subscription for Shares. The Investor shall reimburse each Indemnified Party for its legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such claim, action, proceeding or investigation. The reimbursement and indemnification obligations of the Investor under this paragraph shall survive any closing applicable to the Investor (or, if this Agreement is terminated pursuant to paragraph 3(b) above, such termination) and shall be in addition to any liability which the Investor may otherwise have (including, without limitation, liabilities under the Shareholders' Agreement), and shall be binding and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of the Indemnified Parties.
- (n) The Investor confirms that the Investor has been advised to consult with the Investor's attorney regarding legal matters concerning the Fund and to consult with independent tax advisers regarding the tax consequences of investing in the Fund. The Investor acknowledges that he, she or it understands that any anticipated United States federal or state income tax benefits may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Investor acknowledges and agrees that the Fund is providing no

warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Fund.

- (o) The Investor understands that information relating to the Investor shall appear on the financial statements and other records of the Fund. The Investor acknowledges and agrees that other Shareholders may receive such information as permitted by the Shareholders' Agreement or as required by applicable laws and may share such information with their advisors and other parties.
- (p) The Investor understands and agrees that the Fund may make an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "*Code*") or an election to be treated as an "electing investment partnership" for purposes of Section 743 of the Code. If the Fund elects to be treated as an electing investment partnership, the Investor shall cooperate with the Fund and its agents to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Investor shall provide the Fund and its agents with any information necessary to allow the Fund to comply with (a) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (b) its obligations as an electing investment partnership.
- (q) The Investor understands and agrees that upon request, the Investor shall provide the Fund and its agents with any information, reasonably requested by them, necessary to allow the Fund and its agents to respond to requests by any governmental or regulatory agency for such information or as is required to be obtained by the Fund and/or its agents by applicable law or regulation.
- (r) The Investor has carefully reviewed and understands the various risks of an investment in the Fund, as well as the fees and conflicts of interest to which the Fund is subject, as set forth in the Memorandum and the Shareholders' Agreement. The Investor hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest.
- (s) Except as disclosed in writing to the Fund or its agents¹, neither the Investor nor any Beneficial Owner² has been subject to any of the following "*Disqualifying Events*" specified below during the time periods specified below:

- (i) Has been convicted, within the ten-year period ending on the date hereof, of any felony or misdemeanor:

¹ If the Investor and/or any Beneficial Owner has been subject to a Disqualifying Event, and either (i) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the Securities Act should not arise as a consequence of such order, judgment or decree, or (ii) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 with respect to such event, the Investor may provide a certified copy of such order, judgment, decree or exemption.

² For the purposes of the representations under this subparagraph (s) and subparagraphs (t), (u), and (v) below, "*Beneficial Owner*" means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, the Interest; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, the Interest, as determined consistent with Rule 13d-3 of the U.S. Securities Exchange Act of 1934 (the "*Exchange Act*"). In the case of an ERISA Partner or a Governmental Plan Partner, or a Shareholder which has as its direct or indirect equity owner any ERISA Partner or a Governmental Plan Partner, the beneficiaries of any "pension plan" or "governmental pension plan", as commonly referred to, of such ERISA Partner or a Governmental Plan Partner shall not be deemed to be Beneficial Owners for purposes hereof.

- (1) In connection with the purchase or sale of any security;
 - (2) Involving the making of any false filing with the Securities and Exchange Commission (the “SEC”); or
 - (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the five-year period ending on the date hereof, that, at this date, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
- (1) In connection with the purchase or sale of any security;
 - (2) Involving the making of any false filing with the SEC; or
 - (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission (the “CFTC”); or the National Credit Union Administration that:
- (1) On the date hereof, bars the person from:
 - A. Association with an entity regulated by such commission, authority, agency or officer;
 - B. Engaging in the business of securities, insurance or banking; or
 - C. Engaging in savings association or credit union activities; or
 - (2) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the ten-year period ending on the date hereof;
- (iv) Is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that, as of the date hereof:

- (1) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (2) Places limitations on the activities, functions or operations of such person; or
 - (3) Bars such person from being associated with any entity or from participating in the offering of any penny stock;
- (v) Is subject to any order of the SEC entered within the five-year period ending on the date hereof that, as of the date hereof, orders the person to cease and desist from committing or causing a violation or future violation of:
- (1) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or
 - (2) Section 5 of the Securities Act;
- (vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five-year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (viii) Is subject to a United States Postal Service false representation order entered within the five-year period ending on the date hereof, or is, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.
- (t) Except as disclosed in writing to the Fund or its agents, to the best of the Investor's knowledge, neither the Investor nor any Beneficial Owner:
- (i) is subject to any action, proceeding or investigation or any impending action, order, judgment, or decree that could give rise to any Disqualifying Event with respect to the Investor or such Beneficial Owner;

- (ii) has filed or expects to file (as registrant or issuer), or was named (or expects to be named) as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC; or
 - (iii) is a member or a person associated with a member of a registered national securities exchange or a registered national or affiliated securities association.
- (u) Except as disclosed in the space provided below, neither the Investor nor any Beneficial Owner:
- (i) “beneficially owns” (within the meaning of Rule 13d-3 of the Exchange Act) any other interest in the Fund, except for the Interest subscribed to hereunder, or will “beneficially own” such other interest in the Fund upon the acceptance of a subscription agreement for such other interest by the Fund; or
 - (ii) has agreed with one or more other Investor Shareholder(s) (or the “beneficial owners” of such Investor Shareholder(s)) to act together for the purpose of acquiring, holding, voting or disposing of interests in the Fund (within the meaning of Rule 13d-5 of the Exchange Act).

Please disclose in the space provided below the identities of (i) any other Investor Shareholder with whom the Investor or any Beneficial Owner owns a separate interest in the Fund, and (i) any other Investor Shareholder (or “beneficial owner” of such Investor Shareholder) with whom the Investor or any Beneficial Owner has agreed to act together for the purpose of acquiring, holding, voting or disposing of an interest in the Fund.

Other Shareholder(s)
N/A

- (v) If the Investor or any Beneficial Owner has agreed with one or more other Investor Shareholders (or the beneficial owners of such Investor Shareholder(s)) to act together for the purpose of acquiring, holding, voting or disposing of interests in the Fund, the group formed thereby is not subject to any Disqualifying Event.

The Investor hereby undertakes to promptly notify the Fund if the responses to the subparagraphs (s) to (v) become inaccurate at any time, including any time following the admission of the Investor as an Investor Shareholder of the Fund.

- (w) The Investor hereby acknowledges that none of the Board members, the agents of the Fund or their respective affiliates provide, or intend to provide, advice to the Fund with respect to investment strategies that are “plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments” (within the meaning of Rule 15Ba1-1 promulgated under the Securities Act). The Investor represents and agrees that none of its contributions to the

Fund will consist of “proceeds of municipal securities” (within the meaning of Rule 15Ba1-1).

6. **Anti-Money Laundering Regulations.** The Investor hereby acknowledges that the Fund’s intent is to comply with all applicable United States federal, state, local and Mauritius laws, as applicable, designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“*PATRIOT Act*”). In furtherance of such efforts, Investor hereby represents, covenants, and agrees that, to the best of Investor’s knowledge based on reasonable investigation:

- (a) None of Investor’s capital contributions to the Fund (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under United States federal laws and regulations or the laws of Mauritius, as applicable.
- (b) To the extent within Investor’s control, none of Investor’s capital contributions to the Fund will cause the Fund or any of its personnel to be in violation of United States federal anti-money laundering laws, including without limitation the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder.
- (c) The Investor has provided the applicable “know your customer” information required by the Fund’s Mauritius Administrator, the list of which is set forth on **Exhibit E**. When requested by the Fund or its agents, the Investor will provide any and all additional information, and the Investor understands and agrees that the Fund or its agents may release confidential information about the Investor and, if applicable, any underlying beneficial owner or Related Person to any person, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The Fund and its agents reserve the right to request any information as is necessary to verify the identity of the Investor and the source of any payment to the Fund. In the event of delay or failure by the Investor to produce any information required for verification purposes, the subscription by the investor may be refused.
- (d) Except as otherwise disclosed in writing to the Fund or its agents, the Investor represents and warrants neither it, nor any person or entity controlled by, controlling or under common control with the Investor, any of the Investor’s beneficial owners, any person for whom the Investor is acting as agent or nominee in connection with this investment, nor in the case of an Investor which is an entity, any Related Person³ is:

- (i) a Prohibited Investor;⁴

³ With respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity (a “*Qualified Plan*”), the term “Related Person” shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such Qualified Plan.

⁴ For purposes of this subparagraph (d), “*Prohibited Investor*” shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith.

- (ii) a Senior Foreign Political Figure,⁵ any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate⁶ of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;⁷
 - (iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or
 - (iv) a person or entity who gives Investor reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,⁸ an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
- (e) If the Investor is purchasing the Shares as agent, representative, intermediary/nominee or in any particular capacity for any other person, or is otherwise requested to do so by the Fund or its agents, it shall provide a copy of its anti-money laundering policies ("**AML Policies**") to the Fund. The Investor represents that it is in compliance with its AML Policies, its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies.

⁵ For purposes of this subparagraph (d), "**Senior Foreign Political Figure**" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

⁶ For purposes of this subparagraph (d), "**Close Associate of a Senior Foreign Political Figure**" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

⁷ For purposes of this subparagraph (d), "**Non-Cooperative Jurisdiction**" shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

⁸ For purposes of this subparagraph (d): "**Foreign Shell Bank**" shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. A "**Foreign Bank**" shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. "**Physical Presence**" shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. "**Regulated Affiliate**" shall mean a Foreign Shell Bank that is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

- (f) The Investor hereby agrees to immediately notify the Fund if it knows, or has reason to suspect that any of the representations in this paragraph 6 have become incorrect or if there is any change in the information affecting these representations and covenants.
- (g) The Investor agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations related to money laundering and similar activities, the Fund or its agents may undertake appropriate actions, and the Investor agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Investor's Shares in the Fund or freezing the Investor's account.

7. **Withholding.** As an entity organized under the laws of Mauritius, the Fund will be subject to the tax laws of Mauritius generally. However, in certain instances, U.S. withholding tax may be imposed with respect to a certain portion of the U.S.-source income and gain allocated or distributed to certain Investors unless the Investor provides documentation confirming that such Investor is not subject to U.S. tax withholding, or is subject to a reduced rate of U.S. tax withholding. The following information is provided to assist the Investor in complying with the U.S. rules for backup withholding and withholding with respect to income earned by non-U.S. persons. This information is only a summary, and is not a substitute for the advice of a tax advisor. Each Investor is urged to consult with a tax advisor concerning the application of the U.S. tax withholding rules to such Investor.

The type of documentation required by the Investor is a function of whether the Investor is a Foreign Person or a United States person. "*Foreign Persons*" include nonresident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates (as each of those terms is defined in the Code and Treasury Regulations). "*United States person*" has the meaning set forth in **EXHIBIT A**. In the case of entities that are disregarded for purposes of U.S. tax law (e.g., fiscally transparent entities with a single owner that have not elected to be taxed as a corporation for U.S. tax purposes), such entities are treated as United States persons or Foreign Persons depending on the residence and status of their owners, rather than on where the disregarded entities are organized. Thus, an investor that is a U.S. disregarded entity with a foreign owner will generally be treated as a Foreign Person and should complete and submit the appropriate Form W-8 (as discussed below) based on the owner's status. An investor that is a foreign disregarded entity with a U.S. owner will generally be treated as a United States person and should complete and submit Form W-9 (as discussed below).

If the Investor is a United States person, please complete IRS Form W-9 (provided with instructions as **EXHIBIT C** hereto). Such Investor agrees to notify the Fund or its agents within sixty (60) days if the Investor ceases to be a United States person.

If the Investor is a Foreign Person, please complete either Form W-8BEN-E, W-8BEN, Form W-8ECI, Form W-8EXP or Form W-8IMY (along with any accompanying withholding certificates, if appropriate), in accordance with the instructions provided below and the printed instructions included with the appropriate form. Each of these forms and their instructions is included as part

of **EXHIBIT D** hereto. These forms must be updated and provided again to the Fund or its agents in certain circumstances, as described in the printed instructions provided with each form.⁹

The following summary guidelines are provided for the benefit of those Foreign Persons required to provide Form W-8. In addition to the information provided herein, please refer to the printed instructions included in **EXHIBIT D** hereto for more detailed guidelines.

- (a) The following Foreign Persons should complete and provide Form W-8EXP:
 - (i) a foreign government;
 - (ii) an international organization;
 - (iii) a foreign central bank of issue;
 - (iv) a foreign tax-exempt organization;
 - (v) a foreign private foundation; and
 - (vi) the government of a U.S. possession claiming the applicability of Section 115(2), 501(c), 892, 895 or 1443(b) of the Code.
- (b) An investor that holds any Shares which are effectively connected with the investor's conduct of a U.S. trade or business should complete and provide Form W-8ECL.
- (c) The following Foreign Persons should complete and provide Form W-8IMY:
 - (i) Any Foreign Person (including a custodian, broker, nominee or agent) that holds any Shares on behalf of another person;
 - (ii) Any Foreign Person that is a flow-through entity or fiscally transparent (including a foreign partnership or foreign trust);
 - (iii) A foreign branch of a U.S. person to establish that it is a qualified intermediary that is not acting for its own account; and
 - (iv) A U.S. branch of a foreign bank or foreign insurance company, to represent that (A) the Shares are not effectively connected with the conduct of a U.S. trade or business and (B) that either (1) the U.S. branch is to be treated as a U.S. person with respect to any payments associated with the Shares; or (2) the U.S. branch is providing the documentation of the persons for whom it holds the Shares.

In order to avoid withholding on income allocated to any Shares held by the Foreign Persons described in this paragraph 7(c), such Foreign Persons must also provide additional information and documentation as detailed in the printed instructions accompanying Form W-8IMY (included with **EXHIBIT D** hereto).

Most Foreign Persons described in this paragraph 7(c) will need to provide information including, but not limited to, the following:

- (1) A withholding statement including:

⁹ These forms are periodically revised by the U.S. Internal Revenue Service. Investors that need to submit an updated Form W-8 after the initial closing of the Fund should check the Internal Revenue Service web site (www.irs.gov) to ensure that they have the latest version of these forms.

- (i) the name, address, U.S. TIN# (including an ITIN#, if any) and type of withholding documentation for every person for whom documentation has been received;
 - (ii) whether each such person is a United States person exempt from backup withholding, a United States person subject to backup withholding, or a Foreign Person;
 - (iii) whether each Foreign Person is a beneficial owner or intermediary, flow-through entity or U.S. branch;
 - (iv) how income attributable to the Shares should be allocated among the beneficial owners on whose behalf the Shares are held (see printed instructions to Form W-8IMY (attached) for an alternative allocation procedure);
 - (A) for each beneficial owner who is a Foreign Person, the applicable rate of withholding, country of residence, the basis for any reduced rate of withholding, and other information; and
 - (B) any other information requested by the Fund or its agents for purposes of fulfilling its withholding obligations.
- (2) A Form W-8 and other documentary evidence supporting the information contained in the withholding statement for each beneficial owner listed in the withholding statement.

Certain Foreign Persons described in this paragraph 7(c) may have entered into an agreement with the U.S. Internal Revenue Service to act as a withholding foreign partnership, withholding foreign trust, or qualified intermediary. Such Foreign Persons should consult the printed instructions to Form W-8IMY to determine the information they must provide to the Fund to reduce or eliminate withholding on income allocated to their Shares.

- (d) A Foreign Person who is not described in paragraph 7(a), 7(b) or 7(c) above, and who will be the beneficial owner of any Shares, should complete and provide W-8BEN (if an individual) or Form W-8BEN-E (if an entity of any type, including trusts, family partnerships, etc.).

Pursuant to the United States Hiring Incentives to Restore Employment Act, certain payments made to the Fund will be subject to a thirty percent (30%) U.S. withholding tax unless the Fund complies with the requirements of Sections 1471 through 1474 of the Code ("*FATCA*") and the regulations promulgated thereunder. In addition, FATCA may require the Fund to impose a thirty percent (30%) withholding tax on payments it makes to its Shareholders. To avoid the withholding taxes imposed under FATCA, the Fund intends to qualify as a "reporting Model 1 foreign financial institution" as defined in Treasury Regulation Section 1.1471-1(b)(114), by reporting certain information to the Mauritius tax information authority under the auspices of an intergovernmental agreement (the "*IGA*") by and between the United States and Mauritius. The Fund expects that, in general, it will be required to identify all of its "United States accounts" as

that term is defined in Section 1471(d)(1) of the Code, report payments of certain income made to those United States accounts, and report payments of gross proceeds made to those United States accounts. A United States account will generally include an interest in the Fund held by a U.S. person other than a U.S. person exempt from FATCA reporting. Accordingly, the Investor will be required to provide, to the Fund and its agents, any and all information that will enable the Fund to meet its obligations under the IGA and FATCA including, but not limited to, information that would enable to Fund to determine whether the Investor's interest in the Fund will be considered a United States account. In addition, the Investor will be required to provide a waiver of any law that would prevent the Fund from reporting information about the Investor's account that will be required in order for the Fund to meet its requirements under the IGA. Failure to provide the required information may result in tax withholding and/or the Investor's interest in the Fund being redeemed. The Fund or its agents will notify the Investor of any additional documentation, certification, or other actions required of the Investor in order to allow the Fund to comply with FATCA (including requirements under the IGA). The Investor hereby indemnifies the Fund and its agents against any FATCA related liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which the Fund and/or its agents may incur as a result of any action or inaction (directly or indirectly) of the Investor (or any related person), including to the extent that such liability exceeds the value of such Investor's investment in the Fund.

8. **New Issues.** The Fund from time to time may invest, directly or indirectly, including any partnerships or other pooled investment vehicles in which the Fund invests, in "new issues", as defined in the rules of the Financial Industry Regulatory Authority ("*FINRA*"). In order for the Fund to determine whether the Investor is eligible to participate in profits and losses from such "new issues", the Investor must provide all information as requested by Part VI below.
9. **Survival of Agreements, Representations and Warranties.** All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor, the Fund or its agents in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement and the Shareholders' Agreement, any investigation at any time made by the Investor, the Fund or the Fund's agents or on behalf of any of them and the sale and purchase of the Shares and payment therefor and the dissolution and termination of the Fund.
10. **Legends.** The Investor consents to the placement of the legends contained on page 1 of this Agreement and any other legend required or reasonably advisable, as determined by Fund Counsel, by applicable law.
11. **Counterparts, Execution and Delivery.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A facsimile or other reproduction of this Agreement may be executed by the Investor and/or the Fund, and an executed copy of this Agreement may be delivered by the Investor and/or the Fund by facsimile or similar electronic transmission device pursuant to which the signature(s) and questionnaire responses can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, the Investor and the Fund agree to execute an original of this Agreement as well as any facsimile or other reproduction hereof.
12. **Amendments.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only with the written consent of the Investor and the Fund.
13. **Assignment.** This Agreement is not transferable or assignable by the Investor.

- 14. Power of Attorney.** The Investor hereby designates, constitutes and appoints each of the Fund and the Investment Manager as the Investor's true and lawful representative and attorney-in-fact, in the Investor's name, place and stead with full power and authority to act in the Investor's name and on the Investor's behalf with respect to the execution and delivery of the Shareholders' Agreement in the form of such Shareholders' Agreement provided to the Investor, as well as any amendment, restatement or other future modification thereto approved by the Investor, with full power and authority to do and perform each and every act and thing whatsoever required and necessary to be done in and about the foregoing as the Investor might or could do if personally present, and the Investor hereby ratifies and confirms all that each said attorney shall lawfully do or cause to be done by virtue of this power of attorney. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney executed by the Investor. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney the Investor may execute. This power of attorney shall be governed by and construed in accordance with the laws of the Mauritius.
- 15. Privacy Policy Statement.** The Investor acknowledges that the Investor has received the Privacy Policy Statement of the Fund contained in **EXHIBIT B** attached hereto.
- 16. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Mauritius.

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**PART II – TO BE COMPLETED BY INDIVIDUAL /
JOINT-INDIVIDUALS ONLY**

1. **Investor's Representations.** In connection with the Investor's purchase of the Shares, the Investor makes the following representation on which the Fund, the Fund's agents and Fund Counsel are entitled to rely:
- (a) The Shares will be held under the following type of ownership [*Please check the applicable box.*]:
- Individual
- Joint Individuals [*This includes any person acquiring an interest with his or her spouse in a joint capacity, as community property or similar shared interest.*]
2. **Accredited Investor Representation.** The Investor makes the following representation regarding the Investor's status as an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act).
- (a) The Investor has a net worth¹⁰, either individually or upon a joint basis with the Investor's spouse, of at least \$1,000,000, *or* has had individual income in excess of \$200,000 for each of the two most recent years, or joint income with the Investor's spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- (b) The Investor cannot make the representation set forth in the clause above.
3. **Qualified Purchaser Representation.** The Investor makes the following representation regarding the Investor's status as a "*qualified purchaser*" within the meaning of Section 2(a)(51) under the United States Investment Company Act of 1940, as amended (the "*Companies Act*").¹¹
- (a) The Investor is an individual (including any person who is acquiring the Shares with his or her spouse in a joint capacity, as community property or similar shared interest) who either individually or together with the Investor's spouse, owns Investments that are Valued at not less than \$5,000,000, or is an individual that shall acquire the Shares as a gift or bequest or pursuant to an agreement relating to a legal separation or divorce.

¹⁰ The meaning of "net worth" (for purposes of determining whether the Investor is an "*accredited investor*") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

(a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and

(b) the amount of the Investor's total liabilities shall include the amount of such the Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which

(i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or

(ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

¹¹ For purposes of this paragraph 3, "*Investments*" and "*Valued*" shall have the meanings provided in EXHIBIT A hereto.

(b) The Investor cannot make the representations set forth in the clause above.

4. **Qualified Client Representation.** The Investor makes one or more of the following representations regarding the Investor's status as a "*Qualified Client*" (within the meaning of Rule 205-3 under the United States Investment Advisers Act of 1940 (the "*Advisers Act*"), as amended), *and has checked the applicable representation:*

(a) The Investor is a natural person who has made a Capital Commitment of at least \$1,000,000.

(b) The Investor is a natural person who has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.

(c) The Investor is a Qualified Purchaser (*i.e.*, has checked the representations in paragraph 3(a) above).

(d) The Investor cannot make any of the representations set forth in clauses (a), (b), or (c) above.

5. **Disqualifying Event.** The Investor or any Beneficial Owner (as defined in paragraph 5(s) of Part I of this Agreement) has NOT been subject to a Disqualifying Event (as defined in paragraph 5(s) of Part I of this Agreement) for purposes of Regulation D Rule 506(d) promulgated under the Securities Act.

True

False

Individual Investors who have agreed to and completed Part I and completed Part II of this Agreement may skip Parts III, IV and V. Please (i) complete and execute Parts VI and VII, (ii) complete and execute the applicable signature page to this Agreement, and (iii) complete and sign IRS Form W-9 or the applicable Form W-8.

PART III – TO BE COMPLETED BY INVESTORS WHO QUALIFY AS IRREVOCABLE OR REVOCABLE TRUSTS ONLY

Pension trusts and other similar entities should complete Part V. Individual Retirement Accounts and similar entities should complete Part IV.

1. Investor's Representations. In connection with the Investor's purchase of the Shares, the Investor makes the following representation on which the Fund, the Fund's agents and Fund Counsel are entitled to rely:

(a) The Shares will be held under the following type of ownership [*Please check the applicable box.*]:

- Revocable Trust with ____ grantor(s) [*Please fill in the number of grantors.*]
- Irrevocable Trust

2. Accredited Investor Representation:

(a) **For Irrevocable Trusts:** The Investor makes the following representation regarding the Investor's status as an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act), and has checked the applicable representation:

- (i) The Investor is an *irrevocable* trust with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.
- (ii) The Investor cannot make the representation set forth in the clause above.

(b) **For Revocable Trusts:** The Investor makes the following representation regarding the Investor's status as an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act), and has checked the applicable representation:

- (i) The Investor is a revocable trust in which all of the grantors and trustees qualify under clause (a) in paragraph 2 of Part II (i.e., an accredited individual); *OR* under clause (a)(i) of this paragraph 2 of Part III (i.e., an accredited irrevocable trust); *OR* under paragraph 2(i) of Part IV (i.e., an accredited IRA); *OR* under clause (a), (b), (c), or (d) in paragraph 2 of Part V (i.e., an accredited entity); *OR* under this clause (b)(i). [**If the Investor belongs to this category only, please provide the names of the grantors and trustees of the Investor and the investor category (e.g., 2(a) of Part II) which each such grantor and trustee satisfies.**]

Names of Grantors or Trustees	Investor Category

- (ii) The Investor cannot make the representation set forth in the clause above.

3. **Qualified Purchaser Representation (Part I).** The Investor makes one of the following representations regarding the Investor's status as a "qualified purchaser" (within the meaning of Section 2(a)(51) under the United States Investment Company Act of 1940, as amended (the "Companies Act") [*Please check the applicable representation.*]:¹²

- (a) The Investor is a trust that either (i) owns Investments that are Valued at not less than \$5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons; or (ii) shall acquire the Shares as a gift or bequest or pursuant to an agreement relating to a legal separation or divorce.
- (b) The Investor is a trust not covered by clause (a) above and not formed for the specific purpose of acquiring the Shares, as to which the trustee or other person authorized to make decisions with respect to the trust and each settler or other person who has contributed assets to the trust is a person described in clause (a) in paragraph 3 of Part II (i.e., a qualified purchaser individual); OR under clause (a) in this paragraph 3 of Part III (i.e., a qualified purchaser trust); OR under clause (i) in paragraph 3 of Part IV (i.e., a qualified purchaser IRA); OR under clause (a), (b), (c) (d) or (e) in paragraph 3 of Part V (i.e., a qualified purchaser entity).
- (c) The Investor cannot make any of the representations set forth in clauses (a) or (b) above.

4. **Qualified Purchaser Representation (Part II).** If the Investor has made one of the representations set forth in clauses (a) or (b) of paragraph 3 above, the Investor then makes one or more of the following representations regarding its status as a "qualified purchaser" (within the meaning of Section 2(a)(51) under the Companies Act) [*Please check the applicable representation.*]:

- (a) The Investor would be treated as an "investment company" under the Companies Act but for the fact that the Investor qualifies for one of the exemptions from the definition of "investment company" provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act.¹³
 - (i) True [*Please answer clause (b) below.*]
 - (ii) False [*Please skip to paragraph 5 below.*]

¹² For purposes of this paragraph 3, "Investments" and "Valued" shall have the meanings provided in EXHIBIT A hereto.

¹³ Relevant excerpts of Section 3(c)(1) and 3(c)(7) of the Companies Act are provided in EXHIBIT A attached hereto.

(b) If the Investor has checked "true" in clause (a) above, the Investor certifies that the Investor has read and understands the provisions of Section 2(a)(51)(C) of the Companies Act and Rule 2a51-2 promulgated under the Companies Act excerpted on **EXHIBIT A** hereto and makes one of the following representations [*Please check the applicable representation.*]:

(i) No consent of the Investor's direct or indirect beneficial owners is required for the Investor's treatment as a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund;

(ii) Both of the following are true:

(A) all of the beneficial owners of the Investor's outstanding securities, as determined in accordance with Section 3(c)(1)(A) of the Companies Act, that acquired such securities on or before April 30, 1996 have consented to the Investor's treatment as a "*qualified purchaser*" under the Companies Act with respect to the Fund; and

(B) each direct and indirect owner of Investor who:

(i) acquired its interest in Investor on or before April 30, 1996; and

(ii) would be an "*investment company*" under the Companies Act but for the exclusions from the definition of "*investment company*" provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act,

has consented to treatment of the Investor as a "*qualified purchaser*" under the Companies Act with respect to the Fund.

(iii) The Investor made either of the representations set forth in either clause (a) or clause (b) of paragraph 3 above, and all of the trustees of the Investor have consented to the Investor's treatment as a "*qualified purchaser*" (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund; or

(iv) The Investor cannot make any of the representations set forth in clauses (i), (ii), or (iii) above.

5. **Exempted Investment Company.** Please check the applicable representation:

(a) The Investor is not an "*investment company*" under the Companies Act nor does the Investor rely upon the exclusions from the definition of "*investment company*" provided for in Section 3(c)(1) or 3(c)(7) of the Companies Act; or

- (b) (i) The Investor is an “investment company” as defined in Section 3(a) of the Companies Act but is excepted from such definition of “investment company” solely by virtue of either Section 3(c)(1) of the Companies Act or Section 3(c)(7) of the Companies Act.
- (ii) If the Investor checked the representation set forth in the preceding paragraph 5(b)(i), the Investor and any existing or prospective Shareholders of the Fund that control, are controlled by, or are under common control with the Investor (such other Shareholders referred to as “Affiliated Investors”) will collectively, as of the Closing, have _____ or fewer beneficial owners of their outstanding securities (other than short-term paper). The Investor further represents and warrants that neither Investor nor any Affiliated Investor has been structured or operated for the purpose of circumventing the registration requirements of the Companies Act. *[Please fill in the blank above specifying the number of beneficial owners.]*

6. Investment Representation. Please check the appropriate true or false response to each of the following statements.

- True False The Investor was **not** organized for the purpose of acquiring the Shares.
- True False To the best of the Investor’s knowledge, the Investor does not control, nor is it controlled by, or under common control with, any other Shareholder of the Fund. *[If this box is checked False, please identify the entity]:* _____
- True False The Investor has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Investor has and will share in the same proportion of each such investment.
- True False The Investor’s investment in the Fund will **not** constitute more than forty percent (40%) of the Investor’s assets (including for this purpose any committed capital for an Investor that is an investment fund).
- True False The governing documents of the Investor require that each beneficial owner of the Investor, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner’s interest in the Investor in all of the Investor’s investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor. No such beneficial owner may vary such beneficial owner’s share of the profits and losses or the amount of such beneficial owner’s contribution for any investment made by the Investor.

If the “False” box is checked for any of the above statements, please provide a brief explanation and contact Fund Counsel.

7. **Qualified Client Representation (Part I).** The Investor makes one or more of the following representations regarding the Investor's status as a "Qualified Client" (within the meaning of Rule 205-3 under the Advisers Act), and has checked the applicable representation:

- (a) The Investor is a trust that has made a Commitment of at least \$1,000,000.
- (b) The Investor is a trust that has a net worth¹⁴ (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.
- (c) The Investor is a Qualified Purchaser (*i.e.*, has checked one of the representations set forth in clause (a) or (b) of paragraph 3 above.
- (d) The Investor cannot make any of the representations set forth in clauses (a), (b), or (c) above.

8. **Qualified Client Representation (Part II).**

(a) The Investor is an entity that (i) would be an "investment company" under the Companies Act but for the exception provided from that definition by section 3(c)(1) of the Companies Act, (ii) is an investment company registered under the Companies Act, or (iii) is a "business development company," as defined in section 202(a)(22) of the Advisers Act (an "Excluded Company").

True False

[If your answer to paragraph 8(a) above is "False," please skip to paragraph 9 below]

(b) All of the Investor's equity owners are Qualified Clients (as described in paragraph 7 above) and none of the Investor's equity owners is an Excluded Company.

True False

[If your answer to paragraph 8(b) above is "True," please skip to paragraph 9 below]

¹⁴ The meaning of "net worth" (for purposes of determining whether an Investor is a "qualified client") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

(a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and

(b) the amount of the Investor's total liabilities shall include the amount of such Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which

(i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or

(ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

- (c) The Investor and any direct or indirect beneficial owner of the Investor that would be identified as a "client" under Rule 205-3 of the Advisers Act, is a qualified client within the meaning of the Advisers Act and the rules and regulations promulgated thereunder.

True False

9. **Benefit Plan Representation.** Please check the appropriate true or false response to each of the following statements. The Investor understands that the Fund, the Fund's agents and Fund Counsel are relying upon the Investor's response within this paragraph 9 in determining fiduciary responsibilities under ERISA and related rules and regulations.

True False The Investor is an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA.

True False The Investor is a "plan" (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, including, by way of example only, individual retirement accounts and Keogh plans.

True False The Investor is an entity that is deemed to be a "benefit plan investor" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as it may be amended from time to time (the "**Regulation**"), as modified by Section 3(42) of ERISA, because its underlying assets include "plan assets" by reason of a plan's investment in the entity (including, by way of example only, a partnership not qualifying as an operating company within the meaning of the Regulation or other entity: (A) in which twenty-five percent (25%) or more of each class of equity interests is owned by one or more "employee benefit plans" or "plans" described in clause (i) or (ii) above or by one or more other entities described in this clause (iii), applying for this purpose the proportional ownership rule set forth in the final sentence of Section 3(42) of ERISA, and (B) that does not qualify as a "venture capital operating company" or "real estate operating company" under the Regulation).

→

If the Investor is deemed a "benefit plan investor," the Investor hereby certifies that _____% of the total value of equity interests in the Investor is held by "benefit plan investors."

If any of the above responses becomes inaccurate at any time, including any time following the closing, the Investor or the Investor's counsel should notify the Fund or contact Fund Counsel.

10. Tax and Grantor Trust Representations. The Investor makes the following representations regarding the Investor's status:

(a) Is the Investor a "United States person"¹⁵ for U.S. federal income tax purposes?

Yes:

No:

(b) (i) Is the Investor a trust and is a grantor or other person treated as the owner of any portion of such trust under subpart E of subchapter J of the Code (any such trust, a "*grantor trust*"). That is, does the person who created the trust report the income of the trust on his/her/its personal income tax return?

Yes:

No: [*Please skip to paragraph 11 below.*]

(ii) If the Investor is a grantor trust, the following persons own the following percentage of such trust:

Owner: _____	Percentage Ownership: _____
Owner: _____	Percentage Ownership: _____
Owner: _____	Percentage Ownership: _____
Owner: _____	Percentage Ownership: _____
Owner: _____	Percentage Ownership: _____

[Please submit the appropriate Form W-8 or Form W-9 for each of the Owners listed above.]

(iii) If the Investor is a grantor trust and is **not** a "United States person" for U.S. federal income tax purposes, the Investor is submitting Form W-8IMY, and such documentation (e.g., Form W-8BEN-E, W-8BEN, W-8IMY, W-8ECI, W-8EXP or W-9) and information pertaining to **each grantor or other owner listed in item (b)(ii) above** that permits the Fund to reliably associate each such grantor's or other owner's indirect share of the Fund's income with such grantor or other person.

Yes:

No:

N/A: [The Investor is a "United States person"]

¹⁵ For purposes of this paragraph 10, "United States person" shall have the meaning provided in EXHIBIT A hereto.

- (iv) If the Investor is a grantor trust and is a "United States person" for U.S. federal income tax purposes, the Investor is submitting such documentation (e.g., Form W-8BEN-E, W-8BEN, W-8IMY, W-8ECI, W-8EXP or W-9) and information pertaining to **each grantor or other owner listed in item (b)(ii) above** that permits the Fund to reliably associate each such grantor's or other owner's indirect share of the Fund's income with such grantor or other person.

Yes:

No:

N/A: [The Investor is not a "United States person"]

11. **Public Disclosure Obligations.** Please check the appropriate true or false response to each of the following statements and, if applicable, provide the appropriate information in each such statement.

True False (a) The Investor is subject to Section 552(a) of Title 5, United States Code (commonly known as the "**Freedom of Information Act**") or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, in each of the following jurisdictions. [*If a similar statute is applicable, please specify the applicable statute along with the applicable jurisdiction, to the extent known*]: _____

True False (b) The Investor is required, by statute, regulation, contract or otherwise, to disclose any of the Fund's Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such Investor are sold or traded (or to the regulating body thereof), whether foreign or domestic, including but not limited to by virtue of Investor's registration under the Securities Act or the Companies Act, or a state, local or foreign equivalent thereof. [*If applicable, please specify the applicable statute or regulation along with the applicable jurisdiction*]: _____

True False (c) The Investor or its Affiliate is required, or will likely be required, to disclose Confidential Information to a government body, agency or committee, whether foreign or domestic, by virtue of such Investor's (or its Affiliate's) current or proposed involvement in government office.

True False (d) One or more of the Investor's beneficial owners is subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is subject) to the statutes, regulations, or obligations described in paragraphs 11(a), (b) or (c) above (collectively "**Disclosure Obligations**") [*If applicable, please*

specify the applicable statute or regulation along with the applicable jurisdiction]: _____

True False

(e) To the best of the Investor's knowledge, neither the Investor nor any of the Investor's beneficial owners are subject to Disclosure Obligations, nor are any of them agents, nominees, fiduciaries, custodians or trustees of an entity which is itself subject to Disclosure Obligations.

4. **Disqualifying Event.** The Investor or any Beneficial Owner (as defined in paragraph 5(s) of Part I of this Agreement) has NOT been subject to a Disqualifying Event (as defined in paragraph 5(s) of Part I of this Agreement) for purposes of Regulation D Rule 506(d) promulgated under the Securities Act.

True

False

Trust Investors who have agreed to and completed Part I and completed Part III of this Agreement may skip Parts II, IV and V. Please (i) complete and execute Parts VI and VII, (ii) complete and execute the applicable signature page to this Agreement, and (iii) complete and sign IRS Form W-9 or the applicable Form W-8.

PART IV – TO BE COMPLETED BY INVESTORS WHO QUALIFY AS INVESTMENT RETIREMENT ACCOUNT HOLDERS ONLY

1. **Investor's Representations.** In connection with the Investor's purchase of the Shares, the Investor represents that the Shares will be held by an IRA / Keogh / SEP (collectively, "*IRA*") (IRA Investors must have the IRA custodian/trustee sign this Agreement on behalf of the IRA). The Shares will be held under the following type of ownership:

- IRA
- Keogh
- SEP

2. **Accredited Investor Representation.** The Investor makes one of the following representations regarding the Investor's status as an "*accredited investor*" (within the meaning of Rule 501 promulgated under the Securities Act), *and has checked the applicable box:*

- (i) The Investor is an IRA account in which **all** of the beneficiaries are individuals, who have a net worth¹⁶ either individually or upon a joint basis with the Investor's spouse, of at least \$1,000,000, *or* has had an individual income in excess of \$200,000 for each of the two most recent years, or a joint income with the Investor's spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year. **List the beneficiaries of the Investor:**

IRA Beneficiaries	

- (ii) The Investor cannot make the representation set forth in clause (i) above.

¹⁶ The meaning of "net worth" (for purposes of determining whether the Investor is an "*accredited investor*") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

(a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and
 (b) the amount of the Investor's total liabilities shall include the amount of such the Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which

(i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or

(ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

3. **Qualified Purchaser Representation.** The Investor makes one of the following representations regarding the Investor's status as a "qualified purchaser" (within the meaning of Section 2(a)(51) under the United States Investment Company Act of 1940, as amended (the "Companies Act"), and has checked the applicable representation:¹⁷
- (i) The Investor is an IRA in which **all** of the beneficiaries (listed above) either individually or together with their spouse own Investments that are Valued at not less than \$5,000,000.
 - (ii) The Investor cannot make the representation set forth in clause (i) above.
4. **Qualified Client Representation (Part I).** The Investor makes one or more of the following representations regarding the Investor's status as a "Qualified Client" (within the meaning of Rule 205-3 under the Advisers Act), and has checked the applicable representation:
- (i) The Investor is a natural person who, or a company¹⁸ that, has made a Commitment of at least \$1,000,000.
 - (ii) The Investor is a natural person who or a company that has a net worth¹⁹ (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.
 - (iii) The Investor is a Qualified Purchaser (*i.e.*, has checked one of the representations in paragraph 3(i) above).
 - (iv) The Investor cannot make any of the representations set forth in clauses (i), (ii), or (iii) above.

¹⁷ For purposes of this paragraph 3, "Investments" and "Valued" shall have the meanings provided in EXHIBIT A hereto.

¹⁸ For purposes of this paragraph 4, "Company" has the same meaning as in Section 202(a)(5) of the Advisers Act, but does not include a company that is required to be registered under the Companies Act but is not registered.

¹⁹ The meaning of "net worth" (for purposes of determining whether an Investor is a "qualified client") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

- (a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and
- (b) the amount of the Investor's total liabilities shall include the amount of such Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which
 - (i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or
 - (ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

5. Qualified Client Representation (Part II).

- (a) The Investor is an entity that (i) would be an “*investment company*” under the Companies Act but for the exception provided from that definition by section 3(c)(1) of the Companies Act, (ii) is an investment company registered under the Companies Act, or (iii) is a “*business development company*,” as defined in section 202(a)(22) of the Advisers Act (an “*Excluded Company*”).

True False

[If your answer to paragraph 5(a) above is “False,” please skip to paragraph 6 below]

- (b) All of the Investor’s equity owners are Qualified Clients (as described in paragraph 4 above) and none of the Investor’s equity owners is an Excluded Company.

True False

[If your answer to paragraph 5(b) above is “True,” please skip to paragraph 6 below]

- (c) The Investor and any direct or indirect beneficial owner of the Investor that would be identified as a “client” under Rule 205-3 of the Advisers Act, is a qualified client within the meaning of the Advisers Act and the rules and regulations promulgated thereunder.

True False

[Continued on next page.]

6. **Custodian Information.** Set forth below is the name, address and account title of the Investor on the books and records of the custodian/trustee of the IRA.

The Investor does not have a custodian/trustee.

The Investor has a custodian/trustee.

The name of the custodian/trustee is: _____

The address of the custodian/trustee is: _____

The title of the Investor's account on the books and records of the custodian/trustee is:

7. **Disqualifying Event.** The Investor or any Beneficial Owner (as defined in paragraph 5(s) of Part I of this Agreement) has NOT been subject to a Disqualifying Event (as defined in paragraph 5(s) of Part I of this Agreement) for purposes of Regulation D Rule 506(d) promulgated under the Securities Act.

True

False

IRA Investors who have agreed to and completed Part I and completed Part IV of this Agreement may skip Parts II, III and V. Please (i) have the IRA custodian/trustee complete and execute Parts VI and VII on behalf of the IRA, (ii) have the IRA custodian/trustee complete and execute the applicable signature page to this Agreement on behalf of the IRA, and (iii) complete and sign IRS Form W-9 or the applicable Form W-8.

PART V – TO BE COMPLETED BY ENTITY INVESTORS ONLY

1. Investor's Representations. In connection with the Investor's purchase of the Shares, the Investor makes the following representation on which the Fund, the Fund's agents and Fund Counsel are entitled to rely:

(a) The Shares will be held under the following type of ownership [*Please check the applicable box.*]:

- Private Tax-Exempt Foundation
- Tax-Exempt Endowment
- Limited Partnership
- General Partnership
- C Corporation
- S Corporation
- Limited Liability Company
- Other (*Please describe:* state governmental pension plan)

2. Accredited Investor Representation. The Investor makes one of the following representations regarding the Investor's status as an "*accredited investor*" (within the meaning of Rule 501 under the Securities Act), and has checked the applicable representation [*Please check the applicable representation.*]:²⁰

- (a) The Investor is a corporation, partnership, limited liability company or business trust, not formed for the purpose of acquiring the Shares, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of \$5,000,000.
- (b) The Investor is a bank, insurance company, investment company registered under the Companies Act, a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended, a business development company, a Small Business Investment Company licensed by the United States Small Business Administration, a plan with total assets in excess of \$5,000,000 established and maintained by a state for the benefit of its employees, or a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended.

²⁰ The meaning of "net worth" (for purposes of determining whether the Investor is an "*accredited investor*") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

(a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and
(b) the amount of the Investor's total liabilities shall include the amount of such the Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which
(i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or
(ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

- (c) The Investor is an employee benefit plan and *either* all investment decisions are made by a bank, savings and loan association, insurance company, or registered investment advisor, *or* the Investor has total assets in excess of \$5,000,000 *or*, if such plan is a self-directed plan, investment decisions are made solely by persons who are accredited investors.
- (d) The Investor is an entity in which all of the equity owners qualify under clause (a) in paragraph 2 of Part II (i.e., an accredited individual); *OR* under clause (a)(i) of paragraph 2 of Part III (i.e., an accredited irrevocable trust); *OR* under paragraph 2(i) of Part IV (i.e., an accredited IRA); *OR* under clause (a), (b), (c) of this paragraph 2 of Part V (i.e., an accredited entity); *OR* under this clause (d) of this paragraph 2 of Part V. [*If the Investor belongs to this investor category only, please provide the name of the equity owners of the Investor and the investor category (e.g., 2(a) of Part V) which each such equity owner satisfies.*]

Name of Equity Owners	Investor Category

- (e) The Investor cannot make any of the representations set forth in clauses (a), (b), (c) or (d) above.

3. Qualified Purchaser Representation (Part I). The Investor makes one of the following representations regarding the Investor’s status as a “qualified purchaser” (within the meaning of Section 2(a)(51) under the Companies Act) [*Please check the applicable representation.*]:²¹

- (a) The Investor is an entity, acting for its own account or the accounts of others described in clause (a) in paragraph 3 of Part II (i.e., a qualified purchaser individual); *OR* in clause (a) or (b) of paragraph 3 of Part III (i.e., a qualified purchaser trust); *OR* in paragraph 3(i) of Part IV (i.e., a qualified purchaser IRA); *OR* in clause (b), (c), (d) or (e) of this paragraph 3 of Part V below; *OR* in this clause (a) of paragraph 3 of Part V, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than \$25,000,000.
- (b) The Investor is an entity that either (i) owns Investments that are Valued at not less than \$5,000,000 and is owned directly or indirectly by two (2) or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons; or (ii) shall acquire the Shares as a gift or bequest or pursuant to an agreement relating to a legal separation or divorce.
- (c) The Investor is an entity not covered by clause (a) or (b) above and not formed for the specific purpose of acquiring the Shares, as to which each beneficial

²¹ For purposes of this paragraph 3, “Investments” and “Valued” shall have the meanings provided in EXHIBIT A hereto.

owner is a person described in clause (a) or (b) in paragraph 3 of Part II (i.e., a qualified purchaser individual); *OR* in clause (a) in paragraph 3 of Part III (i.e., a qualified purchaser trust); *OR* under paragraph 3(i) of Part IV above (i.e., a qualified purchaser IRA); *OR* under clause (a) or (b) in this paragraph 3 of this Part V.

- (d) The Investor is an entity, **all** of the outstanding securities of which are owned by persons or entities described in clause (a) in paragraph 3 of Part II (i.e., a qualified purchaser individual); *OR* in clause (a) or (b) of paragraph 3 of Part III (i.e., a qualified purchaser trust); *OR* in paragraph 3 of Part IV (i.e., a qualified purchaser IRA); *OR* under clause (a), (b) or (c) of this paragraph 3 of Part V; *OR* under this clause (d) of paragraph 3 of Part V. ***[If the Investor belongs to this investor category only, please provide the name of the equity owners of the Investor and the investor category which each such equity owner satisfies.]***

Name of Investor	Investor Category

- (e) The Investor is 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 must own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- (f) The Investor cannot make any of the representations set forth in clauses (a), (b), (c), (d) or (e) above.

4. Qualified Purchaser Representation (Part II). If the Investor has made one of the representations set forth in clauses (a) through (e) of paragraph 3 of Part V of this Agreement above, the Investor then makes one or more of the following representations regarding its status as a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act) ***[Please check the applicable representation.]***

(a) The Investor would be treated as an “*investment company*” under the Companies Act but for the fact that the Investor qualifies for one of the exemptions from the definition of “*investment company*” provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act.²²

(i) True [*Please answer clause (b) below.*]

(ii) False [*Please skip to paragraph 5 below.*]

(b) If the Investor has checked “true” in clause (a) above, the Investor certifies that the Investor has read and understands the provisions of Section 2(a)(51)(C) of the Companies Act and Rule 2a51-2 promulgated under the Companies Act excerpted on **EXHIBIT A** hereto and makes one of the following representations [*Please check the applicable representation.*]:

(i) No consent of the Investor’s direct or indirect beneficial owners is required for the Investor’s treatment as a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund;

(ii) Both of the following are true:

(A) all of the beneficial owners of the Investor’s outstanding securities, as determined in accordance with Section 3(c)(1)(A) of the Companies Act, that acquired such securities on or before April 30, 1996 have consented to the Investor’s treatment as a “*qualified purchaser*” under the Companies Act with respect to the Fund; and

(B) each direct and indirect owner of Investor who:

(i) acquired its interest in Investor on or before April 30, 1996; and

(ii) would be an “*investment company*” under the Companies Act but for the exclusions from the definition of “*investment company*” provided for in Sections 3(c)(1) or 3(c)(7) of the Companies Act,

has consented to treatment of the Investor as a “*qualified purchaser*” under the Companies Act with respect to the Fund.

(iii) The Investor made one of the representations set forth in any of clauses (b) through (d) of paragraph 3 above, and all of the trustees, directors or general partners of the Investor have consented to the Investor’s treatment as a “*qualified purchaser*” (within the meaning of Section 2(a)(51) under the Companies Act) with respect to the Fund; or

(iv) The Investor cannot make any of the representations set forth in clauses (i), (ii), or (iii) above.

²² Relevant excerpts of Section 3(c)(1) and 3(c)(7) of the Companies Act are provided in **EXHIBIT A** attached hereto.

5. **Exempted Investment Company.** Please check the applicable representation:

- (a) The Investor is not an “*investment company*” under the Companies Act nor does the Investor rely upon the exclusions from the definition of “*investment company*” provided for in Section 3(c)(1) or 3(c)(7) of the Companies Act; or
- (b) (i) The Investor is an “*investment company*” as defined in Section 3(a) of the Companies Act but is excepted from such definition of “*investment company*” solely by virtue of either Section 3(c)(1) of the Companies Act or Section 3(c)(7) of the Companies Act.
- (ii) If the Investor checked the representation set forth in the preceding paragraph 5(b)(i), the Investor and any existing or prospective Shareholders of the Fund that control, are controlled by, or are under common control with the Investor (such other Shareholders referred to as “*Affiliated Investors*”) will collectively, as of the Closing, have _____ or fewer beneficial owners of their outstanding securities (other than short-term paper). The Investor further represents and warrants that neither Investor nor any Affiliated Investor has been structured or operated for the purpose of circumventing the registration requirements of the Companies Act. **[Please fill in the blank above specifying the number of beneficial owners.]**

6. **Investment Representation.** Please check the appropriate true or false response to each of the following statements.

True False The Investor was **not** organized for the purpose of acquiring the Shares.

True False To the best of the Investor’s knowledge, the Investor does not control, nor is it controlled by, or under common control with, any other Shareholder of the Fund. **[If this box is checked False, please identify the entity]:** _____

True False The Investor has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Investor has and will share in the same proportion of each such investment.

*No beneficial owners except for Investor.

True False The Investor’s investment in the Fund will **not** constitute more than forty percent (40%) of the Investor’s assets (including for this purpose any committed capital for an Investor that is an investment fund).

True False The governing documents of the Investor require that each beneficial owner of the Investor, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner’s interest in the Investor in all of the Investor’s investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor. No such

*N/A - no beneficial owners except for Investor.

beneficial owner may vary such beneficial owner's share of the profits and losses or the amount of such beneficial owner's contribution for any investment made by the Investor.

If the "False" box is checked for any of the above statements, please provide a brief explanation and contact Fund Counsel.

7. **Qualified Client Representation (Part I).** The Investor makes one or more of the following representations regarding the Investor's status as a "*Qualified Client*" (within the meaning of Rule 205-3 under the Advisers Act), *and has checked the applicable representation*:

- (i) The Investor is a natural person who, or a company²³ that, has made a Commitment of at least \$1,000,000.
- (ii) The Investor is a natural person who or a company that has a net worth²⁴ (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.
- (iii) The Investor is a Qualified Purchaser (*i.e.*, has checked one of the representations set forth in clause (a) through (e) of paragraph 3 above).
- (iv) The Investor cannot make any of the representations set forth in clauses (i), (ii), or (iii) above.

8. **Qualified Client Representation (Part II).**

- (a) The Investor is an entity that (i) would be an "*investment company*" under the Companies Act but for the exception provided from that definition by section 3(c)(1) of the Companies Act, (ii) is an investment company registered under the Companies Act, or (iii) is a "*business development company*," as defined in section 202(a)(22) of the Advisers Act (an "*Excluded Company*").

True False

²³ For purposes of this paragraph 5, "*Company*" has the same meaning as in Section 202(a)(5) of the Advisers Act, but does not include a company that is required to be registered under the Companies Act but is not registered.

²⁴ The meaning of "net worth" (for purposes of determining whether an Investor is a "*qualified client*") means the excess of total assets at fair market value over total liabilities. For purposes of this calculation,

(a) the amount of the Investor's total assets shall exclude the fair market value of the Investor's primary residence, and

(b) the amount of the Investor's total liabilities shall include the amount of such Investor's mortgage and other indebtedness that is secured by the Investor's primary residence which

(i) exceeds the fair market value of the Investor's primary residence at the time of the Investor's admission to the Fund, or

(ii) has been incurred by the Investor within the 60 day period prior to the Investor's admission to the Fund and remains outstanding on the date of the Investor's admission to the Fund (unless such indebtedness was incurred as a result of the acquisition of the Investor's primary residence).

If, at the time of the Investor's admission to the Fund, the Investor has mortgage and other indebtedness that is described in both of subparagraphs (i) and (ii) above, then both amounts of indebtedness shall be included in the calculation of the Investor's total liabilities.

[If your answer to paragraph 8(a) above is "False," please skip to paragraph 9 below]

- (b) All of the Investor's equity owners are Qualified Clients (as described in paragraph 7 above) and none of the Investor's equity owners is an Excluded Company.

True False

[If your answer to paragraph 8(b) above is "True," please skip to paragraph 9 below]

- (c) The Investor and any direct or indirect beneficial owner of the Investor that would be identified as a "client" under Rule 205-3 of the Advisers Act, is a qualified client within the meaning of the Advisers Act and the rules and regulations promulgated thereunder.

True False

9. **Benefit Plan Representation.** Please check the appropriate true or false response to the following statement. The Investor understands that the Fund, the Fund's agents and Fund Counsel are relying upon the Investor's response within this paragraph 9 in determining fiduciary responsibilities under ERISA and related rules and regulations.

True False The Investor is an "*employee benefit plan*" as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA.

True False The Investor is a "*plan*" (as defined in Section 4975(e)(1) of the Code), that is subject to Section 4975 of the Code, including, by way of example only, individual retirement accounts and Keogh plans.

True False The Investor is an entity that is deemed to be a "*benefit plan investor*" under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the "*Regulation*"), as modified by Section 3(42) of ERISA, because its underlying assets include "*plan assets*" by reason of a plan's investment in the entity (including, by way of example only, a partnership or other entity: (A) in which twenty-five percent (25%) or more of each class of equity interests is owned by one or more "*employee benefit plans*" or "*plans*" described in clause (i) or (ii) above or by one or more other entities described in this clause (iii), applying for this purpose the proportional ownership rule set forth in the final sentence of Section 3(42) of ERISA, and (B) that does not qualify as a "venture capital operating company" or "real estate operating company" under the Regulation).

→ If the Investor is deemed a "*benefit plan investor*," the Investor hereby certifies that _____% of the total value of equity interests in the Investor is held by "*benefit plan investors*."

If any of the above responses becomes inaccurate at any time, including any time following the closing, the Investor or the Investor's counsel should notify the Fund or contact Fund Counsel.

10. **Tax Representations.** The Investor makes the following representations regarding the Investor's status:

(a) Is the Investor treated as a partnership or a disregarded entity for U.S. federal income tax purposes?

Yes:

No:

(b) Is the Investor a "United States person"²⁵ for U.S. federal income tax purposes?

Yes: [Please answer clause (c) below.]

No: [Please answer clause (d) below.]

(c) If the Investor is a "United States person" for U.S. federal income tax purposes and is an entity that is treated as a partnership or disregarded entity, then the Investor is submitting such documentation (e.g., W-9 or an applicable W-8) that permits the Fund to reliably associate each of the entity's owners' indirect share of the Fund's income with such owners.

Yes:

No:

N/A:

(d) (i) If the Investor is **not** a "United States person" for U.S. federal income tax purposes, but is treated as a partnership for U.S. federal income tax purposes, the following persons own the following percentage of the Investor:

Owner: _____ Percentage Ownership: _____

Owner: _____ Percentage Ownership: _____

[attach additional pages if necessary]

²⁵ For purposes of this paragraph 10, "United States person" shall have the meaning provided in **Exhibit A** hereto.

- (ii) The Investor is submitting Form W-8IMY, and such documentation (e.g. Form W-8BEN-E, W-8BEN, W-8IMY, W-8ECI, W-8EXP or W-9) and information pertaining to **each partner or other owner listed in item (d)(i) above** that permits the Fund to reliably associate each such partner's or other owner's indirect share of the Fund's income with such partner or other person.

Yes:

No:

N/A:

11. Public Disclosure Obligations. Please check the appropriate true or false response to each of the following statements and, if applicable, provide the appropriate information in each such statement.

True False (a) The Investor is subject to Section 552(a) of Title 5, United States Code (commonly known as the "**Freedom of Information Act**") or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, in each of the following jurisdictions. *[If a similar statute is applicable, please specify the applicable statute along with the applicable jurisdiction, to the extent known]:* _____
Pa. Right to Know Law, 65 P.S. 67.101

True False (b) The Investor is required, by statute, regulation, contract or otherwise, to disclose any of the Fund's Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such Investor are sold or traded (or to the regulating body thereof), whether foreign or domestic, including but not limited to by virtue of Investor's registration under the Securities Act or the Companies Act, or a state, local or foreign equivalent thereof. *[If applicable, please specify the applicable statute or regulation along with the applicable jurisdiction]:* _____

True False (c) The Investor or its Affiliate is required, or will likely be required, to disclose Confidential Information to a government body, agency or committee, whether foreign or domestic, by virtue of such Investor's (or its Affiliate's) current or proposed involvement in government office.

True False (d) One or more of the Investor's beneficial owners is subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is subject) to the statutes, regulations, or obligations described in paragraphs 11(a), (b) or (c) above (collectively "**Disclosure Obligations**") *[If applicable, please specify the applicable statute or regulation along with the*

applicable jurisdiction]: _____

True False

(e) To the best of the Investor's knowledge, neither the Investor nor any of the Investor's beneficial owners are subject to Disclosure Obligations, nor are any of them agents, nominees, fiduciaries, custodians or trustees of an entity which is itself subject to Disclosure Obligations.

4. **Disqualifying Event.** The Investor or any Beneficial Owner (as defined in paragraph 5(s) of Part I of this Agreement) has NOT been subject to a Disqualifying Event (as defined in paragraph 5(s) of Part I of this Agreement) for purposes of Regulation D Rule 506(d) promulgated under the Securities Act.

True

False

Entity Investors who have agreed to and completed Part I and completed Part V of this Agreement may skip Parts II, III and IV. Please (i) complete and execute Parts VI and VII, (ii) complete and execute the applicable signature page to this Agreement, and (iii) complete and sign IRS Form W-9 or the applicable Form W-8.

PART VI – TO BE COMPLETED BY ALL INVESTORS

The Fund from time to time may invest, directly or indirectly, including through any partnerships or other pooled investment vehicles in which the Fund invests, in “new issues”, as defined in Rule 5130 (the “*New Issues Rule*”) of FINRA. In order for the Fund to determine whether the Investor is eligible to participate in profits and losses from such “new issues”, please check the appropriate responses to, or provide the appropriate information for, *Part A*, *Part B* and *Part C* below, as applicable:

Part A – Eligible Persons (please check all that apply)

- _____ (i) The Investor is an investment company registered under the United States Investment Company Act of 1940, as amended.
- _____ (ii) The Investor is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the fund principally to trust accounts of persons listed in items (i) through (xii) of *Part B*, below (“*Restricted Persons*”).
- _____ (iii) The Investor is an insurance company general, separate or investment account and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- _____ (iv) The Investor is a corporation, partnership, trust or other entity and the beneficial interests²⁶ of Restricted Persons do not exceed in the aggregate 10% of such entity (the “*De Minimis Exemption*”). If the Investor is an entity which limits the participation by Restricted Persons to no more than 10% of the profits and losses of new issues, the Investor may initial this statement.
- _____ (v) The Investor is a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (a) is listed on a national securities exchange, (b) is traded on the Nasdaq Global Market, or (c) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Global Market.
- _____ (vi) The Investor is an investment company organized under the laws of a foreign jurisdiction and (a) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority, and (b) no person owning more than 5% of the shares of the investment company is a Restricted Person.

²⁶ The term “beneficial interest” as used herein means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account.

- _____ (vii) The Investor is an ERISA employee benefit plan that is qualified under Section 401(a) of the Code, and such plan is not sponsored solely by a broker-dealer.
- X (viii) The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- _____ (ix) The Investor is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- _____ (x) The Investor is a church plan under Section 414(e) of the Code.
- _____ (xi) The Investor is a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of new issues in accordance with the De Minimis Exemption set forth in item (iv) above.

OR

- _____ (xii) None of statements (i) through (xi) in *Part A* above are applicable.

If the Investor checked any of items (i) through (xi) above, please skip Part B. If the Investor checked item (xii) above, please complete Part B below.

Part B – Restricted Persons (please check all that apply)

- _____ (i) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, a broker-dealer.
- _____ (ii) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, an officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).²⁷
- _____ (iii) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- _____ (iv) The Investor is an immediate family member²⁸ of a person described in item (ii) or (iii) above and materially supports²⁹ or receives material support from the person described in item (ii) or (iii) above.
- _____ (v) The Investor acts, or, if the Investor is an entity, a person having a beneficial interest in the Investor acts, as a finder or in a fiduciary capacity (including,

²⁷ A “limited business broker-dealer” is a member engaged solely in the purchase or sale of either investment company/variable contracts securities or direct participation program securities.

²⁸ For purposes of the FINRA Rule, the term “immediate family” includes parents, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other person to whom the person provides “material support” as defined in footnote 4, below.

²⁹ For purposes of the FINRA Rule, the term “material support” means the direct or indirect provision of more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

among others, attorneys, accountants and financial consultants) to the managing underwriter in offerings.

- _____ (vi) The Investor is or, if the Investor is an entity, a person having a beneficial interest in the Investor has, the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment adviser, or collective investment account.³⁰
- _____ (vii) The Investor is an immediate family member of a person described in item (v) or (vi) above and materially supports or receives material support from such person described in item (v) or (vi) above.
- _____ (viii) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is,³¹ a direct owner of a broker-dealer that is listed, or is required to be listed, in Schedule A of the Form BD (other than with respect to a limited business broker-dealer), except persons identified by an ownership code of less than 10%.
- _____ (ix) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, an indirect owner of a broker-dealer that is listed, or is required to be listed, in Schedule B of the Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%.
- _____ (x) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, a direct or indirect owner of a broker-dealer that is listed, or required to be listed, in Schedule C of the Form BD under circumstances that meet the criteria of item (viii) or (ix) above.
- _____ (xi) The Investor is, or, if the Investor is an entity, a person having a beneficial interest in the Investor is, a person that (a) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (b) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Global Market, and other than with respect to a limited business broker-dealer).
- _____ (xii) The Investor is an immediate family member of a person specified in items (viii) through (xi) above and the person owning the broker-dealer specified in item (viii) through (xi) materially supports or receives material support from the Investor.

³⁰ For purposes of the FINRA Rule, the term "collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

³¹ Items (viii) through (xi) pertain to direct and indirect owners of broker-dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a "beneficial interest" in an account held by a subsidiary (*i.e.*, a sister company of the broker-dealer). Accordingly, an affiliate of a broker-dealer will be a Restricted Person (if none of the exemptions set forth in *Part A* above is applicable).

_____ (xiii) The Investor is an immediate family member of a person specified in items (viii) through (xi) above and the person owning the broker-dealer specified in item (viii) through (xi) does not materially support or receive material support from the Investor.

OR

_____ (xiv) None of statements (i) through (xiii) in *Part B* above are applicable.

All Investors understand and agree that the Fund is required to periodically solicit information regarding each Shareholder's status as a Restricted Person, and agree to cooperate with the Fund and its agents in this regard.

All Investors which are entities must additionally provide the information set forth in Part C below. Natural persons need not respond to *Part C*.

Part C – Additional Disclosure of Certain Information by Entity Investors

(i) The Investor has contractually limited participation by Restricted Persons in the profits and losses of new issues to no more than 10% of such profits and losses:

_____ True

_____ False

(ii) If the Investor answered "True" to item (i), please indicate the maximum percentage of profits and losses of new issues in which Restricted Persons may participate:

_____ %

(iii) If the Investor answered "False" to item (i), please indicate the percentage of the Investor's entity which is owned by Restricted Persons:

_____ %

Part D – FINRA Spinning Rule Restrictions. [Please check EACH applicable representation.]

To enable the Fund to purchase New Issues (directly or indirectly), the FINRA Rule 5131(b) requires the Fund to determine whether its Partners are executive officers or directors, or persons materially supported by an executive officer or director, of a Public Company or a Covered Non-Public Company³² or are entities in which such persons have a beneficial interest.

³² For purposes of this subparagraph d and e the term "Public Company" shall mean any company that is registered under Section 12 of the Securities Exchange Act, or any company that files periodic reports pursuant to Section 15(d) of the Securities Exchange Act; and "Covered Non-Public Company" means any company that is not a Public Company and which company satisfies at least one of the following three criteria:

1. income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million;
2. shareholders' equity of at least \$30 million and a two year operating history; or

(The Investor must check at least one box).

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

Name of Public Company

[attach additional pages if necessary]

- (2) The Investor is an executive officer or director of a Covered Non-Public Company.

Name of Covered Non-Public Company

[attach additional pages if necessary]

- (3) The Investor is a person materially supported by an executive officer or director of a Public Company or a Covered Non-Public Company. If this item is checked, indicate the company or companies on whose behalf such executive officer or director serve:

Name of Public Company or Covered Non-Public Company

[attach additional pages if necessary]

- (4) The Investor is a domestic or foreign account or investment fund (e.g., limited partnerships, limited liability companies or trusts) in which persons included in subparts

3. total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

(D)(1), (D)(2) or (D)(3) above have a beneficial interest³³ (each, a “*Restricted Participant*”).

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

Name of Public Company or Covered Non-Public Company	Aggregate Share of Profits of All Restricted Participants

[attach additional pages if necessary]

- (5) Neither the Investor, nor any person having a beneficial interest in the Investor, is a Restricted Participant (i.e., none of the preceding subparts (D)(1) – (D)(4) above are applicable to it and the Investor is eligible to purchase New Issues in compliance with the Rule 5131(b)).

Part E – General Exemptions –Spinning Rules

Unless the Investor has checked the box for subpart (D)(5) immediately above, please indicate whether the Investor or any person have a beneficial interest in the Investor, is one or more of the following:

[Please check EACH applicable representation.]

- (1) The Investor is a domestic or foreign account or investment fund (e.g., limited partnerships, limited liability companies or trusts) in which Restricted Participants have a beneficial interest; provided that all such Restricted Participants affiliated with the same Public Company or Covered Non-Public Company in aggregate (as to each such Public Company or Covered Non-Public Company) are allocated **not more than 25%** of any profits or losses attributable to New Issues received by the Investor.

³³ For purposes of this subparagraph c and d the term “*beneficial interest*” shall mean any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, is not considered a beneficial interest in the account.

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

Name of Public Company or Covered Non-Public Company	Aggregate Share of Profits of All Restricted Participants

[attach additional pages if necessary]

- (2) The Investor is a person described in any of subparts (A)(i) – (A)(x) of **Part A - Eligible Persons**, except for subpart (A)(iv) above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

PART VII – TO BE COMPLETED BY ALL INVESTORS

ENFORCEABILITY OF SHAREHOLDERS' AGREEMENT AND THIS AGREEMENT:

The undersigned Investor agrees as follows:

A. Each provision of the Shareholders' Agreement and this Agreement is intended to be strictly enforceable in accordance with Mauritius law. To the extent that any provision of the Shareholders' Agreement or this Agreement is unenforceable under Mauritius law, the Shareholders' Agreement shall be deemed a part of this Agreement, enforceable in accordance with its terms to the maximum extent possible under Delaware law, as if the Fund had been organized under the Delaware Revised Uniform Limited Partnership Act, Title 6, Delaware Code, Section 17-101 et seq., as amended (the "Delaware Act"), all of the Shareholders were residents of or domiciled in Delaware, all acts in performance of the Shareholders' Agreement and this Agreement were to be performed in Delaware, and the Shareholders' Agreement made no reference to Mauritius law.

B. This Shareholders' Agreement and this Agreement shall be applied to the maximum extent possible without any limitations imposed by Mauritius law. Any court or arbiter with jurisdiction over a dispute arising under the Shareholders' Agreement or this Agreement shall undertake any decision or action necessary to give maximum effect to the intention that this Agreement and the Shareholders' Agreement be strictly enforceable.

C. To the maximum extent permitted by applicable law, the undersigned Investor hereby waives any right it may have to challenge the enforceability of any provision of this Agreement or the Shareholders' Agreement on the grounds that such provision is not, or should not be, enforceable under the laws of Mauritius or any other jurisdiction, except to the extent that such provision would not be enforceable under Delaware law or the Delaware Act, as applicable.

D. The foregoing provisions of this Part VII of the Agreement shall apply with equal force in respect of any successor to this Agreement or the Shareholders' Agreement whether adopted via amendment or restatement.

The undersigned Investor acknowledges and agrees to the foregoing terms of this **PART VII** and agrees that the foregoing terms are integrated into this **SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE**.

INDIVIDUAL INVESTOR:

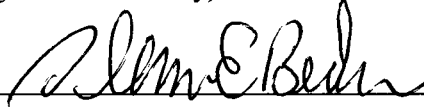
(Signature)

(Print Name)

ENTITY INVESTOR:

Commonwealth of Pennsylvania
State Employees' Retirement System

(Legal Name of Entity)

By: 

Name: Glenn E. Becker

Title: Chairman

IN WITNESS WHEREOF, the parties hereto have executed this SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE as of the dates written below.

INDIVIDUAL INVESTOR:

(Signature)

(Print Name)

Date: _____

ENTITY INVESTOR:

Commonwealth of Pennsylvania
State Employees' Retirement System

(Legal Name of Entity)

By: Glenn E. Becker

Name: Glenn E. Becker

Title: Chairman

Date: July 29, 2015

IF AN IRA, PLEASE ALSO PROVIDE:

Name of Custodian: _____

Authorized Signatory of Custodian: _____

Address of Custodian: _____

Title of Investor account on books and records of Custodian: _____

CAPITAL COMMITMENT: \$ _____

SUBSCRIPTION ACCEPTED:

Accepted this ____ day of _____, 20__

FUND:

LIGHTSPEED INDIA PARTNERS I, LLC

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE as of the dates written below.

INDIVIDUAL INVESTOR:

ENTITY INVESTOR:

(Signature)

(Legal Name of Entity)

(Print Name)

By: _____

Name: _____

Date: _____

Title: _____

Date: _____

IF AN IRA, PLEASE ALSO PROVIDE:

Name of Custodian: _____

Authorized Signatory of Custodian: _____

Address of Custodian: _____

Title of Investor account on books and records of Custodian: _____

CAPITAL COMMITMENT: \$ 15,000,000

SUBSCRIPTION ACCEPTED:

Accepted this 31st day of July, 2015

FUND:

LIGHTSPEED INDIA PARTNERS I, LLC

By: _____

Name: Santosh K. Gujadhur

Title: Director

SCHEDULE A

Investor Information

Name PLEASE SEE ATTACHED CORRESPONDENCE
Company Name CHART
Title _____
Mailing Address _____
City State ZIP Country _____
Street Address (if different) _____
City State ZIP Country _____
Phone _____
Fax _____
Email _____
Taxpayer Identification Number _____
Place of Formation or Incorporation _____
Primary Delivery Method: (email/mail/both/none) _____

Type of Investor

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Trust / Estate | <input type="checkbox"/> IRA / Keogh / SEP | <input type="checkbox"/> Community Property |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> C Corporation | <input type="checkbox"/> LLC | <input type="checkbox"/> Exempt Organization |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> General Partnership | <input type="checkbox"/> Other _____ | |

Wire Instructions for Distributions

Please provide wire instructions for the transfer of any payments due from the Fund. These instructions must be provided at account inception. The Investor may change these wire instructions but may be required to provide an appropriate signature guarantee by a qualified financial institution (note that a signature guarantee is different than a notarized signature).

Bank PLEASE SEE ATTACHED WIRE INSTRUCTIONS
Location _____
9-Digit ABA _____
SWIFT _____
Attention _____
Account Number _____
Account Name _____
Further Credit _____

Instructions for Physical Check Delivery

Payee Name _____
Payee Address _____
Special Instructions _____

Primary Contact

The following individual will receive all correspondence listed below, and is fully authorized to update and change ownership information, provide instructions, and address procedural questions regarding the Shares.

Key Contact Name	<u>PLEASE SEE ATTACHED CORRESPONDENCE</u>
Company Name	<u>CHART</u>
Title	_____
Mailing Address	_____
City State ZIP	_____
Street Address (if different)	_____
City State ZIP	_____
Phone	_____
Fax	_____
Email	_____
Primary Delivery Method: (email/mail/both)	_____
Relationship to Investor	_____

Other Interested Parties

Name	_____	Phone	_____
Title	_____	Alt. Phone	_____
Mailing Address	_____	Fax	_____
City State ZIP	_____	Email	_____
Street Address (if different)	_____	Primary Delivery Method: (email / mail)	
City State ZIP	_____	Circle as appropriate:	
Relationship	_____	1 2 3 4 5 6	

Name	_____	Phone	_____
Title	_____	Alt. Phone	_____
Mailing Address	_____	Fax	_____
City State ZIP	_____	Email	_____
Street Address (if different)	_____	Primary Delivery Method: (email / mail)	
City State ZIP	_____	Circle as appropriate	
Relationship	_____	1 2 3 4 5 6	

Name	_____	Phone	_____
Title	_____	Alt. Phone	_____
Mailing Address	_____	Fax	_____
City State ZIP	_____	Email	_____
Street Address (if different)	_____	Primary Delivery Method: (email / mail)	
City State ZIP	_____	Circle as appropriate	
Relationship	_____	1 2 3 4 5 6	

Key

- | | | |
|--|---|---------------------------------|
| 1 = All Information * | 2 = Reports (Quarterly and Annual) | 3 = Tax Reporting ** |
| 4 = Authorization to update contact info. | 5 = Authorized to add/remove parties | 6 = Fully Authorized *** |

- * **All Information** = All Reports, Tax Reporting, General Correspondence, and Transaction Confirmations
- ** **Tax Reporting** = Distribution Notices, Audited Financials, K-1's
- *** **Fully Authorized** = Authorized to update contact info, add/remove parties to the account, and change ownership information, such as wiring instructions, etc.

EXHIBIT A

CERTAIN DEFINITIONS & STATUTORY EXCERPTS

“Investments” means any of the following:

- (1) “Securities” as such term is defined by Section 2(a)(1) of the Securities Act. Notwithstanding the foregoing, securities of an issuer that controls, is controlled by, or is under common control with the Investor shall not be deemed Investments unless the issuer is:
 - (i) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Companies Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;
 - (ii) A company whose equity securities are listed on a national securities exchange, traded on Nasdaq or listed on a “designated offshore securities market” (as defined by Regulation S promulgated pursuant to the Securities Act); or
 - (iii) A company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements (provided such financial statements present information as of a date not more than sixteen (16) months preceding the Investor’s investment in the Company).
- (2) Real estate held for investment purposes (*i.e.*, not used by the undersigned for personal purposes or as a place of business or in connection with the trade or business of the undersigned).
- (3) “Commodity Interest” (*i.e.*, commodities futures contracts, options on such contracts or options on commodities that are traded on or subject to the rules of (i) any contract market designated for trading under the Commodity Exchange Act and 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) held for investment purposes.
- (4) Physical commodities (with respect to which a Commodity Interest is traded on a market specified in paragraph 3 above) held for investment purposes.
- (5) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Companies Act held for investment purposes.
- (6) If the Investor is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Companies Act, or a commodity pool, any amounts payable to the Investor pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon demand by the Investor.
- (7) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

“United States person” means an individual who is a citizen of the United States or a resident alien for U.S. federal income tax purposes; a corporation, an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein (including the District of Columbia); an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if (y) a court within the United States is able to exercise

primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (z) such trust was in existence on August 20, 1996 and was treated as a domestic trust on August 19, 1996 and such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

“*Valued*” means either the fair market value or cost of Investments net of the following deductions:

- (1) the amount of any outstanding indebtedness incurred to acquire such Investments; and
- (2) if the holder of the Investment is a company described in paragraph 3(a) of Part III or paragraph 3(b) of Part V, any outstanding indebtedness incurred by any owner of such company to acquire such Investments.

SECTION 2(A)(51)(C) OF THE COMPANIES ACT:

“The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c), would be an investment company (hereafter in this paragraph referred to as an “excepted investment Company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A), that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this subparagraph.”

RULE 2A51-2 AS PROMULGATED UNDER THE COMPANIES ACT:

(a) *Beneficial Ownership: General.* Except as set forth in this section, for purposes of Sections 2(a)(51)(C) and 3(c)(7)(B)(ii) of the Act, the beneficial owners of securities of an excepted investment company...shall be determined in accordance with Section 3(c)(1) of the Act.

(b) *Beneficial Ownership: Grandfather Provision.* For purposes of Section 3(c)(7)(B)(ii) of the Act, securities of an issuer beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an investment company or an excepted investment company; (2) The owning company, directly or indirectly, controls, is controlled by, or is under common control with, the issuer; and (3) On October 11, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the issuer were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case, such holders shall be deemed to be beneficial owners of the issuer’s outstanding voting securities.

(c) *Beneficial Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, securities of an excepted investment company beneficially owned by a company (without giving effect to Section 3(c)(1)(A) of the Act (“owning company”) shall be deemed to be beneficially owned by one person unless: (1) The owning company is an excepted investment company; (2) The owning company directly or indirectly controls, is controlled by, or is under common control with, the excepted investment company or the company with respect to which the excepted investment company is, or will be, a qualified purchaser; and (3) On April 30, 1996, under Section 3(c)(1)(A) of the Act as then in effect, the voting securities of the excepted investment company were deemed to be beneficially owned by the holders of the owning company’s outstanding securities (other than short-term paper), in which case the holders of such excepted company’s securities shall be deemed to be beneficial owners of the excepted investment company’s outstanding voting securities.

(d) *Indirect Ownership: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, an excepted investment company shall not be deemed to indirectly own the securities of an excepted investment company seeking a consent to be treated as a qualified purchaser (“qualified purchaser company”) unless such excepted investment company, directly or indirectly, controls, is controlled by, or is under common control with, the qualified purchaser company or a company with respect to which the qualified purchaser company is or will be a qualified purchaser.

(e) *Required Consent: Consent Provision.* For purposes of Section 2(a)(51)(C) of the Act, the consent of the beneficial owners of an excepted investment company (“owning company”) that beneficially owns securities of an excepted investment company that is seeking the consents required by Section 2(a)(51)(C) (“consent company”) shall not be required unless the owning company directly or indirectly controls, is controlled by, or is under common control with, the consent company or the company with respect to which the consent company is, or will be, a qualified purchaser.”

SECTION 3(C)(1)(A) OF THE COMPANIES ACT:

“[N]one of the following persons is an investment company ...

- (1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities ... For purposes of this paragraph:
 - (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company’s outstanding securities (other than short-term paper).”

SECTION 3(C)(7) OF THE COMPANIES ACT:

“[N]one of the following persons is an investment company ...

- (7) (A) Any issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are qualified purchasers, and which is not making and does not at the time propose to make a public offering of such securities. Securities that are owned by persons who received the securities from a qualified purchaser as a gift or bequest, or in a case in which the transfer was caused by legal separation, divorce, death, or other involuntary event, shall be deemed to be owned by a qualified purchaser, subject to such roles, regulations, and orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.”

EXHIBIT B

PRIVACY POLICY STATEMENT

LIGHTSPEED INDIA PARTNERS I, LLC and its investment manager, Ashwood Capital Management Ltd., are committed to safeguarding the confidential information provided to us by our investors. This statement notifies you about our privacy policies and practices, as required by applicable laws.

You provide us with nonpublic personal information about yourself and we collect nonpublic personal information about you from a variety of sources, including interviews and other conversations between you and our personnel, as well as applications and other documents which you complete.

We do not disclose any nonpublic personal information about you, or any of our investors, former investors or prospective investors to anyone, except as permitted or required by law. Examples of disclosures that are permitted by law are disclosures to our accountants, auditors, and lawyers, disclosure to the regulators that examine our business, disclosure to Investment funds and their respective managers if requested in connection with an investment, disclosure to transfer agents, brokerage firms and the like, in connection with possible in-kind distributions to our investors, and disclosures that you specifically request. One type of disclosure that we may be required by law to provide to the federal government is information about the identity of our clients pursuant to the Patriot Act, including the International Money Laundering Abatement and Financial Anti-Terrorism Act.

We do not provide personal information about any of our clients to mailing list vendors or solicitors for any purpose. We restrict access to nonpublic personal information concerning each client to those employees who have a business reason to need to know that information. In addition, we maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

Please call us if you have any questions about our privacy practices or the information in this statement. We would be happy to discuss your personal information and how we protect its confidentiality.

EXHIBIT C
FORM W-9
(WITH INSTRUCTIONS)

[Available upon request]

EXHIBIT D

**FORM W-8BEN-E, FORM W-8BEN, FORM W-8ECI,
FORM W-8EXP AND FORM W-8IMY
(WITH INSTRUCTIONS)**

[Available upon request]

EXHIBIT E

Required Mauritius Know Your Customer Documentation

KYC CHECKLIST LESS THAN 20% INTEREST

List A for individual

(1)	Certified true copy of the current valid passports or current valid driving licenses or armed forces identity cards or national identity cards	
(2)	A recent original utility bill or recent original bank or credit card statement to establish place of residential address	
(3)	Bank reference letter	

List B for Company

(1)	Certified true copy of the Certificate of Incorporation or Registration	
(2)	Letter from the Company Secretary/Assistant Secretary on letterhead of the Company confirming: (a) Registered office address of the Company (b) List of directors of the Company (c) Business activities of the Company	
(3)	Authorized signatory list of the Company	

List C For Trusts

(1)	Certified true copy of the extract of the trust deed; <u>or</u>	
(2)	Letter signed by the Trustee confirming: <ul style="list-style-type: none"> (a) name of the Trust (b) Name and address of the Trustees (c) Name and address of the Settlor (d) Purpose of the Trust (e) Proper law of the Trust (f) Whether discretionary trust or not 	

List D For Partnerships

(1)	Certified true copy of the partnership deed ; <u>or</u>	
(2)	A letter from the General Partner confirming: <ul style="list-style-type: none"> (a) name of the Partnership (b) principal place of business of the Partnership (c) name of the General Partner (d) nature of activities of the Partnership 	
(3)	Authorized signatory list of the Partnership	

REDUCED OR SIMPLIFIED CDD

A. REGULATED FINANCIAL SERVICES BUSINESS BASED IN MAURITIUS OR IN AN EQUIVALENT JURISDICTION (I.E. SUBJECT TO THE SUPERVISION OF A PUBLIC AUTHORITY)

(1)	Proof of existence	
(2)	Regulated status	

B. PUBLIC COMPANIES LISTED ON RECOGNIZED STOCK/INVESTMENT EXCHANGES

(1)	Proof of existence	
(2)	Listing status	
(3)	Authorized signatory list	

C. GOVERNMENT ADMINISTRATIONS OR ENTERPRISES AND STATUTORY BODY

(1)	Certified copy of the Charter or Constitutive Document or Enactment which established the body	
(2)	Certificate of Authority	

Note: Enhanced due diligence measures may be carried by the compliance officer on the politically exposed persons (PEPs), non-face-to face business relationships, NCCT and non-equivalent jurisdictions and etc.

Note: Certification can be done either by a lawyer, notary, banker, or an accountant holding a recognized professional qualification; a serving police or customs officer; a member of the judiciary; a senior civil servant; an employee of an embassy or consulate of the country of issue of identity documentation or a commissioner of oath. The Certifier must mention his name, contact details and capacity in which signing. The certification must be dated.

For any investor/shareholder not covered in the above classifications:

For any investor type not covered in the above classifications, the Administrator of the Fund (TMF Mauritius Limited) must be contacted for advice.

KYC CHECKLIST 20% INTEREST AND ABOVE

List A for individual

(1)	Personal details including name (including any former names and any aliases), permanent residential address (not a P.O. Box address), date of birth, place of birth and nationality	
(2)	Certified true copy of the current valid passports or current valid driving licenses or armed forces identity cards or national identity cards	
(3)	A recent original utility bill or recent original bank or credit card statement to establish place of residential address AND a recent original bank reference (see attached sample)	
(4)	Curriculum vitae (for any promoter, ultimate owner, settlor/contributor, director of financial services provider)	
(5)	Bank reference letter	

List B for Company

(1)	Certified true copy of the Certificate of Incorporation or Registration	
(2)	Original Certificate of Good Standing	
(3)	Details of the registered office and place of business	
(4)	Copy of latest audited accounts	
(5)	List of directors	
(6)	Complete set of document required under List A/B/C/D on controlling shareholders (i.e. holding 20% or more of the voting power directly or indirectly of the applicant for business and/or removal of directors holding a majority of voting rights at board meetings)	
(7)	Certified board resolution authorizing the person who acts on its behalf (for corporate shareholder only)	
(8)	A recent original bank reference (see attached sample)	

List C For Trusts

(1)	Certified true copy of the extract of the trust deed	
(2)	Certificate of registration, where applicable	
(3)	Details of the registered office and place of the trustee	
(4)	Complete set of documents required under List A/B on principals of the trust (Trustee, Beneficiaries, Settlor, Protector) as above for individuals or corporate	

List D For Partnerships

(1)	Complete set of documents required under List A/B/C/D on the GP/Manager and the significant partners owning 20% or more of the applicant for business	
(2)	Certified true copy of the partnership deed	
(3)	Copy of the latest report and accounts	
(4)	Confirmation of the nature of the business of the partnership to ensure that it is legitimate	
(5)	Certified partner resolution authorizing the person who acts on its behalf (for shareholder only)	

REDUCED OR SIMPLIFIED CDD

A. REGULATED FINANCIAL SERVICES BUSINESS BASED IN MAURITIUS OR IN AN EQUIVALENT JURISDICTION (I.E. SUBJECT TO THE SUPERVISION OF A PUBLIC AUTHORITY)

(1)	Proof of existence	
(2)	Regulated status	

B. PUBLIC COMPANIES LISTED ON RECOGNIZED STOCK/INVESTMENT EXCHANGES

(1)	Proof of existence	
(2)	Listing status	
(3)	Annual account	
(4)	Certificate of Authority	
(5)	Certified passport of proposed directors, authorized signatory of the applicant for business	

C. GOVERNMENT ADMINISTRATIONS OR ENTERPRISES AND STATUTORY BODY

(1)	Certified copy of the Charter or Constitutive Document or Enactment which established the body	
(2)	Certificate of Authority	

Note: Enhanced due diligence measures may be carried by the compliance officer on the politically exposed persons (PEPs), non-face-to face business relationships, NCCT and non-equivalent jurisdictions and etc.

Note: Certification can be done either by a lawyer, notary, banker, or an accountant holding a recognized professional qualification; a serving police or customs officer; a member of the judiciary; a senior civil servant; an employee of an embassy or consulate of the country of issue of identity documentation or a commissioner of oath. The Certifier must mention his name, contact details and capacity in which signing. The certification must be dated.

For any investor/shareholder not covered in the above classifications:

For any investor type not covered in the above classifications, the Administrator of the Fund (TMF Mauritius Limited) must be contacted for advice.

DRAFT BANK REFERENCE LETTER FROM A REPUTABLE BANK

Dated this

The Chief Executive
Financial Services Commission
Global Business Division
54 Cybercity
Ebene
Mauritius

Dear Sir

This is to confirm that Mr./Ms. [] of [...full residential address ...] holds an account at our branch for business and personal purposes since [].

We confirm that the above account has been active and well managed.

We wish to state that this opinion is not a representation or guarantee, and is given by the Bank without prejudice and on the condition that you hold the Bank and its employees free from all liability in respect of it and indemnified against any liability to any customer or other person to whom you shall communicate it. This opinion is to be treated as private and confidential.

Yours faithfully

.....

[... Full name...]

Request for Taxpayer Identification Number and Certification

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

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Commonwealth of Pennsylvania State Employees' Retirement System

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
 Individual/sole proprietor or single-member LLC
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
 Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
 Exempt payee code (if any) **3**
 Exemption from FATCA reporting code (if any) **C**
(Applies to accounts maintained outside the U.S.)

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

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

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			-				-			
--	--	--	---	--	--	--	---	--	--	--

or

Employer identification number

--	--	--	--	--	--	--	--	--	--	--

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here Signature of U.S. person ▶ *Laura K. Beckle, Admin. Officer* Date ▶ *July 22, 2015*

General Instructions

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

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

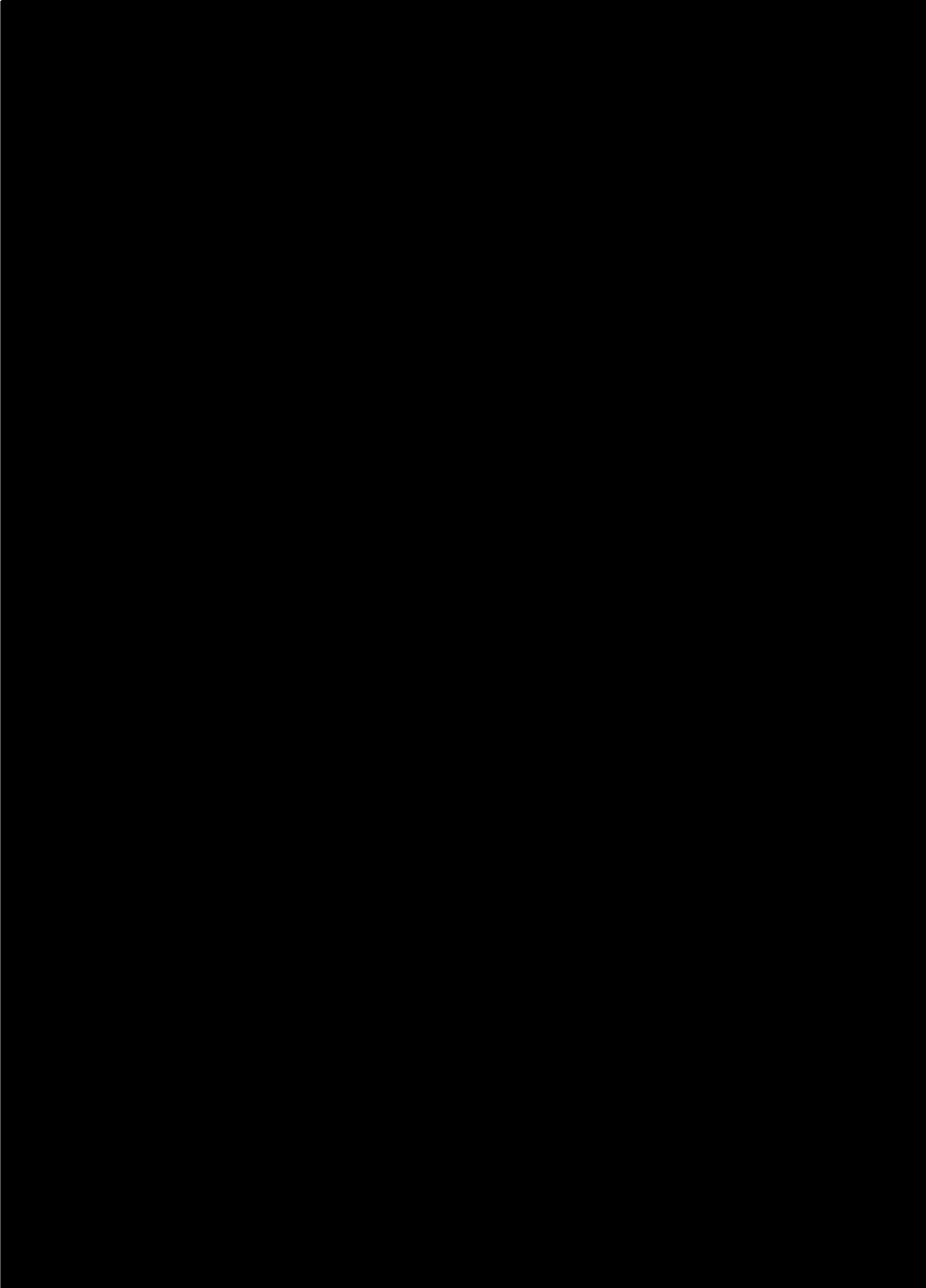
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Pennsylvania State Employees Retirement System – Correspondence Chart



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

