

STERLING GROUP PARTNERS IV, L.P.

SUBSCRIPTION CHECKLIST

Please read this checklist after completing the attached Subscription Booklet of Sterling Group Partners IV, L.P. (the "Subscription Booklet").

Before submitting the Subscription Booklet, you should check to ensure that you have completed the following tasks:

- Have you filled in the name of the investor and the amount of its Capital Commitment on Page 1 of Part 1 of the Subscription Booklet?
- Have you completed the Investor Questionnaire in Part 2 of the Subscription Booklet?
- Have you completed the Investor Data Sheet in Part 3 of the Subscription Booklet?
- Have you signed and dated all two (2) copies of the signature page in Part 4 of the Subscription Booklet?
- Have you had either the Notarization Acknowledgement for Investors In the United States, or the Notarization Acknowledgment for Investors Outside the United States, as applicable, (which each appear following the signature pages in Part 4) completed and signed?
- If applicable, have you completed, signed and dated the Certification of Non-Foreign Status in Part 5 of the Subscription Booklet?
- If applicable, have you completed, signed and dated the Certification of Intermediaries in Part 6 of the Subscription Booklet?
- Have you completed, signed and dated the appropriate tax form as listed in Part 8 of the Subscription Booklet?
- If applicable, have you completed and signed the Cayman Islands self-certification forms in Parts 9 and 10 of the Subscription Booklet?
- If desired, have you completed, signed, dated and returned the Consent to Receive Schedule K-1 Electronically in Part 11 of the Subscription Booklet?
- Have you included the applicable investor identification documents described in "II. Back-Up Documentation" of the Subscription Instructions which immediately follow this page?

STERLING GROUP PARTNERS IV, L.P.

SUBSCRIPTION INSTRUCTIONS

This subscription booklet (the "Subscription Booklet") relates to the offering of limited partnership interests (the "Interests") in Sterling Group Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership"). This Subscription Booklet contains all of the materials necessary for you to subscribe for an Interest in the Partnership. Prior to completing such materials, you should read the Confidential Private Placement Memorandum of the Partnership (together with any supplements or amendments thereto issued through the date hereof), and the Amended and Restated Agreement of Exempted Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement").

I. General Instructions.

After reviewing the subscription agreement of the Partnership (together with the Investor Questionnaire and the Investor Data Sheet, collectively referred to herein as the "Subscription Agreement"), you may apply to become a limited partner of the Partnership by taking the following steps:

1. Fill in the name of the investor and amount of the capital commitment on the cover page of the Subscription Agreement (*Part 1*).
2. Complete the Investor Questionnaire (*Part 2*).
3. Complete the Investor Data Sheet (you must provide all information regarding your identity, including your name and tax identification number or social security number and all contact information) (*Part 3*).
4. Complete, sign and date two (2) copies of the signature page (which incorporates both the Subscription Agreement and the Partnership Agreement) and complete and provide one (1) copy of either the Notarization Acknowledgement for Investors In the United States, or the Notarization Acknowledgment for Investors Outside the United States, as applicable (*Part 4*).
5. If applicable, complete, sign and date the Certification of Non-Foreign Status (*Part 5*).
6. Complete, sign and date the Certification of Intermediaries, if you are acting as trustee, agent, representative or nominee for a subscriber or are a "fund of funds" or similar type of investment vehicle (*Part 6*).
7. Read the Notice of Privacy Policy & Practices of the Partnership, its advisory affiliates and related persons (*Part 7*).
8. If you are a "U.S. person" for U.S. federal income tax purposes, complete, sign and date Internal Revenue Service (IRS) Form W-9 "Request for Taxpayer Identification Number and Certification" in accordance with the instructions accompanying such form (*Part 8*).
 - As set forth in the instructions accompanying the Form W-9, a "U.S. person" includes, among others, (i) a U.S. citizen, (ii) a U.S. resident alien, (iii) a partnership, limited liability company or corporation organized or formed under the laws of the U.S. and (iv) a domestic trust or estate.

9. If you are not a “U.S. person” for U.S. federal income tax purposes, complete, sign and date (i) IRS Form W-8BEN “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals),” (ii) IRS Form W-8BEN-E “Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities),” (iii) IRS Form W-8ECI “Certificate of Foreign Person’s Claim for Exemption from Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States,” (iv) IRS Form W-8EXP “Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting” or (v) IRS Form W-8IMY “Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting,” as applicable, in accordance with the instructions accompanying the appropriate IRS Form (*Part 8*).

- If you are completing the Form W-8IMY, note that this IRS Form requires that you submit a withholding statement, a withholding certificate and/or other documentary evidence. In addition, the Form W-8IMY generally requires that each partner of a foreign partnership also complete its own applicable IRS Form. Accordingly, if you are a foreign partnership completing a Form W-8IMY, please ensure that you have obtained the appropriate completed and signed IRS Tax Forms from each of your partners. Your Form W-8IMY will not be considered complete unless you include all statements, certifications or other documents required by the Form W-8IMY.

10. If you are not a “U.S. person” for U.S. federal income tax purposes, complete and sign the accompanying Cayman Islands self-certification form for Entities (*Part 9*) or Individuals (*Part 10*).

11. If you desire to receive your Schedule K-1 tax forms electronically, complete, sign, date and return the Consent to Receive Schedule K-1 Electronically in accordance with the instructions therein (*Part 11*).

12. Include the appropriate back-up documentation in accordance with the instructions below under “II. Back-Up Documentation” .

13. Return the entire Subscription Booklet (including the applicable back-up documents required under item 12 above and including any unmarked pages) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Nicole Escobar
Email: SterlingIV@paulweiss.com

If your subscription is accepted by the general partner of the Partnership (in whole or in part), then a fully executed copy of the Subscription Booklet will be returned to you.

Questions regarding the subscription documents should be directed to Nicole Escobar at 212-373-3752 (email: nescobar@paulweiss.com), Amran Hussein at 212-373-3580 (email: ahussein@paulweiss.com) or August Sangese at 212-373-3881 (email: asangese@paulweiss.com).

II. Back-Up Documentation.

Please provide a copy of the following documents:

1. For investors that are *entities*, please include certified true copies of: (i) a certificate of incorporation, partnership agreement, limited liability company agreement or other similar organizational document; and (ii) a mandate authorizing the subscription (*e.g.*, a certified resolution that includes naming authorized signatories and an authorized signatory list).

2. For investors who are *individuals*, please include certified true copies of: (i) a passport with picture page; (ii) a recent utility bill (other than a mobile phone bill) verifying the investor's current address; and (iii) a reference letter from a bank with which the individual has a current relationship for at least two years or from a respected professional.

3. For investors that are *trusts*, please provide identification evidence of each of the trustee and settlor as appropriate for entities or individuals, as applicable, as set forth in item 1 or item 2 above.

Please note that investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Partnership. In addition, investors may be required to provide applicable anti-money laundering information to the Partnership.

PART 1

STERLING GROUP PARTNERS IV, L.P.
Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Investor

\$50,000,000

Amount of Capital Commitment in U.S. Dollars

STERLING GROUP PARTNERS IV, L.P.
c/o The Sterling Group
Nine Greenway Plaza, Suite 2400
Houston, Texas 77046

Ladies and Gentlemen:

This subscription agreement (together with the Investor Questionnaire and the Investor Data Sheet, collectively referred to herein as the "Subscription Agreement") is made by and among Sterling Group Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership"), Sterling Group Partners IV GP, L.P., a Cayman Islands exempted limited partnership and the general partner of the Partnership (the "General Partner"), and the undersigned individual or entity (the "Investor") who is hereby applying to become a limited partner of the Partnership (a "Limited Partner"), on the terms and conditions set forth in this Subscription Agreement and in the Amended and Restated Agreement of Exempted Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement"), copies of which have been furnished to the Investor. Capitalized terms used but not defined in this Subscription Agreement have the meanings assigned to them in the Partnership Agreement.

I. SUBSCRIPTION AGREEMENT

The Investor hereby irrevocably subscribes for a limited partner interest in the Partnership (an "Interest") with a capital commitment (the "Capital Commitment") as set forth on this page above and the signature page hereof (subject to reduction as provided below). An Interest will not be deemed to be sold or issued to, or owned by, the Investor (and an Investor's subscription for an Interest, in whole or in part, will not be deemed finally accepted) until the Investor is admitted as a Limited Partner. The Investor acknowledges and agrees that the General Partner reserves the right, in its sole discretion, to admit the Investor as a Limited Partner of the Partnership on the date of any closing of the Partnership (each such date of admission, a "Closing Date") and that the General Partner reserves the right, in its sole discretion, to reject this subscription for an Interest, in whole or in part, at any time prior to any Closing Date, notwithstanding execution by or on behalf of the Investor of the signature page hereof or notice from the General Partner of its conditional acceptance of the Investor's subscription for an Interest. If this subscription is rejected in full, or in the event the closing applicable to the Investor does not occur (in which event this subscription shall be deemed to be rejected), this Subscription Agreement shall thereafter have no force or effect.

II. REPRESENTATIONS AND WARRANTIES

A. Representations and Warranties of the Investor. The Investor hereby represents and warrants to, and agrees with, the General Partner and the Partnership that the following representations, warranties and agreements are true as of the date hereof, will be true as of the Closing Date applicable to the Investor and will be deemed to be reaffirmed by the Investor at any time that the Investor makes any capital contributions to the Partnership or increases its Capital Commitment. The Investor further agrees that if any of the following representations or warranties cease to be true, the Investor will promptly notify the Partnership of the facts pertaining to such changed circumstances.

1. The Investor has been furnished with, and has carefully read, the Confidential Private Placement Memorandum of the Partnership (together with any supplements or amendments thereto issued through the date hereof, the "Memorandum") and Part 2 of the current form ADV of The Sterling Group, L.P. (the "Form ADV/Part 2"), and has been given the opportunity to (a) ask questions of, and receive answers from, the General Partner or any of its Affiliates concerning the terms and conditions of the offering of Interests and other matters pertaining to an investment in the Partnership and (b) obtain any additional information necessary to evaluate the merits and risks of an investment in the Partnership that the General Partner can acquire without unreasonable effort or expense. In considering a subscription for an Interest, the Investor (either alone or together with any advisors retained by the Investor in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest and has evaluated for itself such risks and merits, including the risks set forth under the caption "*Certain Investment Considerations*" in the Memorandum, and is able to bear the economic risk of such investment, including a complete loss of capital. The Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership, the General Partner, or any director, officer, employee, agent or Affiliate of such Persons, other than as set forth in the Memorandum, the Form ADV/Part 2, the Partnership Agreement and this Subscription Agreement. The Investor has carefully considered and has, to the extent it believes necessary, discussed with legal, tax, accounting and financial advisors the suitability of an investment in the Partnership in light of its particular tax and financial situation, and has determined that the Interest being subscribed for hereunder is a suitable investment for the Investor.

2. The Investor's Interest is being acquired for its own account solely for investment and not with a view to resale or distribution thereof.

3. The Investor is not subscribing for the Interest as a result of or subsequent to (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet or (b) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

4. In connection with the purchase of an Interest, the Investor meets all suitability standards imposed on it by applicable law. The Investor acknowledges that (a) the offering and sale of the Interests have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are being made in reliance upon federal and state exemptions for transactions not involving a public offering and (b) pursuant to Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), the Partnership will not be registered as an investment company under the Investment Company Act. The Investor represents and warrants that: (w) it is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act); (x) it is a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder); (y) it is a "qualified client" (as defined in Rule 205-3 promulgated under the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act")); and (z) the information relating to the Investor set forth in the Investor Questionnaire and the Investor Data Sheet attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereof and will be complete and accurate as of the Closing Date applicable to the Investor. If the Investor is not a "U.S. person" (as defined in Regulation S promulgated under the Securities Act), the Investor further represents and warrants that (1) the Investor has not subscribed for the Interest for the account of any Person who is a "U.S. person" (as defined in Regulation S promulgated under the Securities Act), (2) the offer and sale of the Interest to the Investor constitute an Offshore Transaction (as defined in Rule 902 promulgated under the Securities Act), (3) the Investor will not resell the Interest, other than in accordance with this Subscription Agreement, the Partnership Agreement, the provisions of Regulation S (Rules 901 through 905) and Preliminary Notes (as defined in Regulation S), pursuant to registration under the Securities Act or pursuant to any other available exemption from registration, and (4) the Investor will not engage in hedging transactions involving the Interest unless in compliance with the Securities Act. The Investor agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated

under the Securities Act or by Regulation S promulgated under the Securities Act, with respect to the offer and sale of the Interest.

5. The Investor is not structured or operated for the purpose or as a means of circumventing the provisions of the Investment Company Act. If the Investor is an entity, the Investor represents and warrants that: (i) it was not formed for the purpose of investing in the Partnership; (ii) it does not invest more than 40% of its total assets in the Partnership; (iii) each of its beneficial owners participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt-in or opt-out of investments made by the Investor; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interest. The Investor understands that, pursuant to Section 3(c)(7) of the Investment Company Act, the Partnership may sell limited partnership interests in the Partnership in the U.S., on a private placement basis, to an unlimited number of investors that are “qualified purchasers” under the Investment Company Act. If the Investor is exempt from registration under the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereunder (an “exempted investment company”), then the Investor represents and warrants that all of the beneficial owners of the Investor’s outstanding securities (other than short-term paper), as determined in accordance with Section 3(c)(1)(A) of the Investment Company Act, who acquired such securities of the Investor on or before April 30, 1996 (collectively, “pre-amendment beneficial owners”), and all of the pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any exempted investment company that directly or indirectly owns any outstanding securities of the Investor, have consented to its treatment as a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder).

6. This Subscription Agreement and the Partnership Agreement have been duly executed and delivered by the Investor and constitute valid and binding agreements of the Investor, enforceable against the Investor in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7. If the Investor is a *financial institution, broker or other person applying to acquire Interests on behalf of its client(s)*, the Investor represents and warrants that: (i) it has full power and authority on behalf of the client(s) to subscribe for Interests and to execute any necessary subscription documentation, including this Subscription Agreement; (ii) it is a financial institution, broker or entity that is subject to, and supervised for compliance with anti-money laundering and countering of terrorism financing requirements consistent with the standards set by the Financial Action Task Force; (iii) it is authorized and empowered to make all the representations in this Subscription Agreement on behalf of each of these client(s) and has the agreement of each of these client(s) regarding the use of such client’s personal data; and (iv) each of its clients is an “accredited investor” pursuant to Paragraph 4 above.

8. If the Investor is a *corporation, limited liability company, partnership, trust or other entity*, the Investor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement are within the Investor’s corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any Governmental Authority (except as disclosed in writing to the General Partner), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Investor is a party or by which the Investor or any of its properties is bound.

9. If the Investor is an *individual*, the execution, delivery and performance by the Investor of this Subscription Agreement and the Partnership Agreement are within the Investor’s legal right, power and capacity, require no action by or in respect of, or filing with, any Governmental Authority (except as disclosed in writing to the General Partner), and do not and will not

result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any agreement or any regulation, law, judgment, order, writ, injunction or decree to which the Investor is a party or by which the Investor or any of the Investor's properties is bound.

10. If the Investor constitutes a *partnership, grantor trust or S-corporation for United States federal income tax purposes*, there is no beneficial owner of the Investor, substantially all of the value of whose interest in the Investor is attributable to the Investor's Interest (direct or indirect) within the meaning of U.S. Treasury Regulation Section 1.7704-1(h)(3).

11. If the Investor is a *Benefit Plan Investor* (as defined in Question A(1) of the Investor Questionnaire), then: (a) the purchase, holding and disposition of the Interest by the Investor will not result in a prohibited transaction under Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") for which an exemption is not available; (b) it has not solicited and has not received from the General Partner, or any director, officer, employee, agent or Affiliate thereof, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for an Interest in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the General Partner or any director, officer, employee, agent or Affiliate thereof for any such advice; and (c) neither the General Partner nor any director, officer, employee, agent or Affiliate thereof is a "fiduciary" (within the meaning of ERISA) of the Investor in connection with the Investor's purchase of Interests.

12. If the Investor is not a *Benefit Plan Investor* (as defined in Question A(1) of the Investor Questionnaire) on the date hereof, then it hereby agrees that it will not become a Benefit Plan Investor from the date hereof through and including the date on which the Investor disposes of the Interest.

13. If the Investor is a *governmental pension plan or a foreign pension plan*, then: (a) the purchase, holding and disposition of the Interest by the Investor will not result in a violation of any federal, state, local, non-U.S. or other laws or regulations applicable to the Investor which are substantially similar to ERISA, any provision thereof or any regulation promulgated thereunder ("Similar Laws"), including Section 406 of ERISA or Section 4975 of the Code, and for which an exemption is not available; (b) the Partnership's assets will not constitute the assets of the Investor under the provisions of any applicable Similar Laws; and (c) the Investor has not solicited and has not received from the General Partner, or any director, officer, employee, agent or Affiliate thereof, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for an Interest in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the General Partner or any director, officer, employee, agent or Affiliate thereof for any such advice.

14. If the Investor is a charitable remainder trust within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Partnership.

15. If the Investor is, or is acting (directly or indirectly) on behalf of an employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) or a plan, individual retirement account or other arrangement described in Section 4975 of the Code (a "Plan"), then: (a) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA, or under applicable Similar Laws) of the Plan (the "Fiduciary"), which is unrelated to the General Partner or any director, officer, employee, agent or Affiliate thereof and which is duly authorized to make such an investment decision; (b) the Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Similar Laws, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan's investment in the Partnership and has concluded that such investment is prudent; (c) the Fiduciary understands and agrees to the fee and compensation arrangements described in the Memorandum and has obtained information (and has had the

opportunity to request additional information) regarding such arrangements and the associated risks as necessary to enable the Fiduciary to conclude that such arrangements are consistent with the interests of the Investor; and (d) the Plan's subscription to invest in the Partnership and the purchase of the Interest is in accordance with the terms of the Plan's governing instruments and complies with all applicable requirements of ERISA, the Code and Similar Laws.

16. If the Investor is or is investing the assets of a Plan that would not be considered a "Benefit Plan Investor" (as defined in Question A(1) of the Investor Questionnaire) or a U.S. governmental plan, the Partnership's assets will not constitute the assets of the Plan under the provisions of any applicable Similar Laws by virtue of the Plan's investment in the Partnership.

17. The Investor is not a defined contribution plan (such as a 401(k) plan) or a partnership or other investment vehicle (a) in which its partners or participants have or will have any discretion to determine whether or how much of the Investor's assets are invested in any investment made or to be made by the Investor or (b) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Partnership.

18. The Investor was offered the Interest in the U.S. state or other jurisdiction identified by the Investor in the Investor Data Sheet (under the heading "Principal Place of Business of Investor") and the Investor intends that the securities laws of that U.S. state or other jurisdiction shall govern the offer and sale of the Interest.

19. If the Investor is a resident of any of the jurisdictions set forth in Appendix A attached hereto and forming part of this Subscription Agreement, the Investor makes the representations, warranties and/or covenants set forth in Appendix A for such jurisdiction.

20. Any capital contributions made by the Investor to the Partnership shall not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations. The Investor has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the Investor; (b) any Person controlling or controlled by the Investor; (c) if the Investor is a privately held entity, any Person having a beneficial interest in the Investor; (d) if the Investor is not the beneficial owner of all of the Interest, any Person having a beneficial interest in the Interest; or (e) any Person for whom the Investor is acting as agent or nominee in connection with this investment in the Interest: (i) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC") from time to time;¹ (ii) is a foreign shell bank;² (iii) resides in or whose subscription funds are transferred from or through an account in a non-cooperative jurisdiction;³ (iv) is a senior foreign

¹ The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <<http://www.treas.gov/offices/enforcement/ofac/>>.

² A "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. "Foreign bank" means 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. The term "physical presence" means 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, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate. The term "regulated affiliate" means a foreign shell bank that (i) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or foreign bank.

³ A "non-cooperative jurisdiction" means any country or territory 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 Action Task Force on Money Laundering ("FATF"), of which the United States is a member and with which

political figure,⁴ any member of a senior foreign political figure's immediate family⁵ or any close associate⁶ of a senior foreign political figure; (v) resides in, or is 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 USA PATRIOT Act as warranting special measures due to money laundering concerns;⁷ or (vi) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an "off-shore bank," or a bank organized or chartered under the laws of a non-cooperative jurisdiction. If the Investor is a Benefit Plan Investor with a widely dispersed group of underlying pension beneficiaries, for purposes of this Paragraph 20, individual plan participants and retirees of the Investor shall not be deemed as holders of a beneficial interest in the Investor.

21. If the Investor is a "fund of funds" or similar investment vehicle, or is purchasing the Interest as agent, representative, intermediary/nominee or in any similar capacity for any other Person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies, procedures and controls (together, the "AML policies") to the General Partner. The Investor represents that it is in compliance with its AML policies and that its AML policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and 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.

22. Neither the Investor nor any Affiliate of the Investor is (a) a "bank holding company" as that term is defined in Section 2(a) of the BHC Act or otherwise subject to the regulation and supervision pursuant to the BHC Act, or (b) a "banking entity" as defined in subsection 1851(h)(1) of the Volcker Rule, 12 U.S.C. § 1851. For purposes of this representation and warranty, "BHC Act" shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time or any successor statute thereto, and shall include the rules, regulations and interpretations issued by the U.S. Federal Reserve Board.

B. Representations and Warranties of the Partnership and the General Partner. The Partnership and the General Partner hereby represent and warrant to the Investor that:

1. The Partnership is duly formed and validly existing as an exempted limited partnership under the laws of the Cayman Islands. The General Partner is duly formed and validly existing as an exempted limited partnership under the laws of the Cayman Islands and has all requisite power and authority to act as general partner of the Partnership and to carry out the terms of this Subscription Agreement and the Partnership Agreement.

2. The execution and delivery of this Subscription Agreement have been duly authorized by all necessary partnership action on behalf of the General Partner and its general partner,

designation the United States representative to the group or organization continues to concur. See < <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>> for FATF's list of non-cooperative countries and territories.

⁴ A "senior foreign political figure" means a current or former 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, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

⁵ "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

⁶ A "close associate" of a senior foreign political figure is a person who is widely and publicly known 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 The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at <http://www.fincen.gov/pub_main.html>.

Sterling Group Partners IV GP Ltd. (the “GP Ltd”), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any partnership agreement or other agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the Partnership is a party or by which the Partnership or any of its properties is bound. This Subscription Agreement constitutes a valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3. The execution and delivery by the GP Ltd, in its capacity as general partner of the General Partner, of the Partnership Agreement have been authorized by all necessary action on behalf of the GP Ltd, and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of any charter, by-laws, agreement, or any license, permit, franchise or certificate, regulation, law, judgment, order, writ, injunction or decree to which the GP Ltd and/or the General Partner is a party or by which the GP Ltd and/or the General Partner or any of its properties is bound, and, assuming the execution thereof by the Limited Partners, the Partnership Agreement constitutes a valid and binding agreement of the GP Ltd and/or the General Partner, enforceable against the GP Ltd and/or the General Partner in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4. Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of the Interests to the registration requirements of the Securities Act or any state securities laws.

5. Assuming the accuracy of the representations and warranties of the Limited Partners, the Partnership is not required to register as an “investment company” under the Investment Company Act.

III. UNDERSTANDINGS

The Investor hereby understands, acknowledges and agrees with the Partnership and the General Partner as follows:

1. The information contained in the Memorandum is confidential and non-public, and all such information shall be kept in confidence and not disclosed to any third person (other than the Investor’s advisors or representatives) for any reason, except to the extent required by applicable law or administrative or judicial process; *provided*, that, this obligation shall not apply to any such information that: (a) is part of the public knowledge or literature and readily accessible at the date hereof; (b) becomes part of the public knowledge or literature and readily accessible by publication (except as a result of a breach of this provision); or (c) is received from third parties (except third parties who disclose such information in violation of any confidentiality agreements or obligations entered into with the Partnership, the General Partner or any of their respective Affiliates).

2. The Investor shall provide promptly such information and execute and deliver such documents as may be necessary to comply with any and all laws and regulations to which the Partnership may be subject, as well as information that may be reasonably requested by the General Partner from time-to-time that is necessary for the Partnership and/or a Portfolio Company to conduct their business activities.

3. The Interests have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or by any other federal, state or non-U.S. securities commission or regulatory authority, and none of the foregoing authorities has confirmed the accuracy or

determined the adequacy of the Memorandum or this Subscription Agreement. Any representation to the contrary is a criminal offense.

4. The Interests are speculative investments and involve a high degree of risk. There is no public market for the Interests, and no such public or other market is expected to develop. The transferability of the Interests is substantially restricted both by the terms of the Partnership Agreement and applicable law. In order to ensure the Partnership's compliance with Section 3(c)(7) of the Investment Company Act, no initial and subsequent sales, assignments, or transfers of Interests shall be made to any Person that is not a "qualified purchaser" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder). Investors in the Partnership have no rights to require the Interests in the Partnership to be registered under the Securities Act. The Investor will not be able to receive the benefit of the provisions of Rule 144 or 144A adopted by the SEC under the Securities Act with respect to the resale of the Interests in the Partnership. Accordingly, it may not be possible for the Investor to liquidate the Investor's investment in the Partnership (other than as specifically provided by the terms of the Partnership Agreement).

5. In order to ensure compliance under applicable anti-money laundering laws and regulations, the General Partner may require a detailed verification of the identity of a Person applying for an Interest and the source of its investment funds. Depending on the circumstances, a detailed verification might not be required where the Investor makes its capital contributions from an account held in the Investor's name at a recognized financial institution or the subscription is made through a recognized intermediary. The General Partner reserves the right to request such information as is necessary to verify the identity of the Investor and the source of its investment funds. The Investor shall provide the General Partner at any time during the term of the Partnership, with such information as the General Partner determines to be necessary or appropriate to verify compliance with the anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of the Investor from any Governmental Authority, self-regulatory organization or financial institution in connection with the Partnership's anti-money laundering compliance procedures. In the event of delay or failure by the Investor to produce any such information, the General Partner may refuse to accept the Investor's subscription until proper information has been provided and, if the Investor's subscription has already been accepted, may refuse to make any distributions or pay other monies which may otherwise be distributable or payable by the Partnership to the Investor until proper information has been provided.

6. If any of the representations and warranties set forth in Paragraphs 20 or 21 of Section II.A (*Representations and Warranties of the Investor*) ceases to be true, or if the General Partner no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the General Partner may be obligated to freeze the Investor's investment, either by prohibiting capital contributions or increases to the Investor's Capital Commitment, and/or segregating the assets constituting the Investor's investment in accordance with applicable regulations, or the Investor's investment may immediately be involuntarily withdrawn by the General Partner, and the General Partner may also be required to report such action and to disclose the Investor's identity to OFAC or any other authority. If the General Partner is required to take any of the foregoing actions, the Investor understands and agrees that it shall have no claim against the Partnership, the General Partner, the Management Company, or any of their respective Affiliates, members, partners, shareholders, officers, directors, employees or agents for any form of damages as a result of any of the foregoing actions.

7. Pursuant to the rules of the Financial Industry Regulatory Authority ("FINRA"), the General Partner may restrict the participation of certain Limited Partners that are proscribed from participating in the purchase of "new issues," as such term is defined by the rules of FINRA, due to the status of such Partners as "restricted persons" or "covered persons" under FINRA's "new issues" rules.

8. If the Investor is acting as trustee, agent, representative or nominee for a subscriber (a "Beneficial Owner"), then the representations, warranties and agreements made in this Subscription Agreement are made by the Investor (a) with respect to the Investor *and* (b) with respect to the Beneficial Owner of the Interests subscribed for hereby. The Investor further represents and warrants that

it has all requisite power and authority from its Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The Investor shall indemnify the Partnership Indemnitees (as defined herein) for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's or the Beneficial Owner's misrepresentations or misstatement contained herein, or the assertion of the Investor's lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform its obligations hereunder.

9. The Investor acknowledges and agrees that (a) information relating to the Investor's investment in the Partnership may be received and transmitted via the Internet, or via electronic mail to the e-mail address provided by the Investor in the Investor Data Sheet under the heading "Contact Information for Contact Person(s) of the Investor", or via fax to the fax number provided by the Investor in the Investor Data Sheet under the heading "Contact Information for Contact Person(s) of the Investor", and (b) neither the General Partner nor the Partnership provide any assurance that these communication methods are secure. Without limiting the foregoing, the Investor hereby agrees that if any of the documents relating to the offering of the Interest (including, without limitation, this Subscription Agreement, the Memorandum and the Partnership Agreement) have been transmitted to the Investor via the Internet or via electronic mail, the Investor is receiving such documents only in the U.S. state or other jurisdiction identified by the Investor in the Investor Data Sheet under the heading "Principal Place of Business of Investor".

10. The Investor acknowledges and agrees that, if the Investor is a "disregarded entity" within the meaning of U.S. Treasury Regulation Section 301.7701-2(c) or a grantor trust, the person treated for U.S. federal income tax purposes as the owner of its Interests is subject to the transfer restrictions with respect to any indirect transfer of its Interests, as set forth in the Memorandum, the Partnership Agreement and this Subscription Agreement, as if it had owned the Investor's Interests directly. In addition, the Investor acknowledges and agrees that certain other actions and indirect transfers may result in a transfer of the Investor's Interest for U.S. federal income tax purposes, and that such actions and indirect transfers are subject to the transfer restrictions of the Partnership Agreement. For these purposes, without limitation, (a) in the case of a disregarded entity that owns Interests, a transfer of interests in the Investor (or any other direct or indirect parent of the Investor that is a disregarded entity), (b) a change in the U.S. federal income tax status of any person pursuant to (i) a "check-the-box" election on IRS Form 8832 (or successor), (ii) a change in classification under applicable state law, or (iii) otherwise, which, in each case, is treated for U.S. federal income tax purposes as a transfer of the Interest, and (c) any other transaction that is treated as a transfer of the Interest for U.S. federal income tax purposes (e.g., under IRS Rev. Rul. 99-5 or 99-6), are Transfers that are subject to the restrictions on Transfers and are prohibited, except as set forth in the Partnership Agreement and this Subscription Agreement.

11. The Investor hereby agrees that upon notification by the Partnership, the Investor and, if applicable, its Beneficial Owners, shall promptly complete and return to the Partnership a Supplemental Rule 506(d) Questionnaire (the "Supplemental Questionnaire") in the form provided by the Partnership (or such other information or forms as the General Partner reasonably requests) so that the Partnership may comply with any requirements under Rule 506(d) of Regulation D promulgated under the Securities Act that the General Partner determines to be applicable to the Partnership. If, after the date on which the Investor submits the Supplemental Questionnaire (the "Original Submission Date"), the Investor discovers new information that would have caused the Investor to change its responses in the Supplemental Questionnaire as of the Original Submission Date OR if events occur thereafter that would cause the Investor to change its responses in the Supplemental Questionnaire as of any date following the Original Submission Date, the Investor shall immediately notify the General Partner in writing of any such new information or event.

12. The Investor hereby agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Partnership or the General Partner or the debts of the Partnership or the

General Partner unless and until a debt is immediately due and payable by the Partnership or the General Partner to the Investor.

IV. GRANT OF POWER OF ATTORNEY

1. The Investor hereby constitutes and appoints the General Partner irrevocably as its true and lawful agent and attorney-in-fact (the "Attorney"), in its name, place and stead, to: (a) execute and deliver the Partnership Agreement on the Investor's behalf on the Closing Date applicable to the Investor; (b) execute and deliver documents relating to Alternative Investment Vehicles; and (c) make, execute, sign and file any amendment of the Partnership's Section 9 Statement or other constituent documents as required by law, and all such other instruments, documents, notices, statements and certificates as may from time to time be required by the laws of the Cayman Islands, the United States of America, the State of New York or any other state or other relevant jurisdiction in which the Partnership shall determine to conduct activities or to do business, or any political subdivision or agency thereof, to effectuate, implement, continue or terminate the valid existence of the Partnership.

2. The foregoing grant of authority is a special power of attorney coupled with an interest in property in favor of the General Partner and as such shall be irrevocable and shall (a) survive the dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's interest in the Partnership and (b) extend to such Limited Partner's successors, assigns, heirs and legal representatives.

V. INDEMNIFICATION

1. The Investor shall indemnify and hold harmless the Partnership, the General Partner, the Management Company and each member, partner, shareholder, manager, officer, director, employee, Affiliate, agent or control person of the Partnership, the General Partner or the Management Company ("Partnership Indemnitees") from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Partnership or a third party) that are incurred by or threatened, pending or completed against the Partnership Indemnitees or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (a) any misrepresentation or misstatement of facts, or omission to represent or state facts, by or on behalf of the Investor concerning the Investor, the Investor's suitability or authority to invest or the Investor's financial position in connection with the offering of the Interests, including, without limitation, any such misrepresentation, misstatement or omission contained in or accompanying the Investor Questionnaire or the Investor Data Sheet submitted by or on behalf of the Investor and forming a part of this Subscription Agreement, or (b) the breach of any of the Investor's representations, warranties, covenants or agreements set forth in this Subscription Agreement.

2. The reimbursement and indemnity obligations of the Investor under this Section V shall survive the Closing Date applicable to the Investor and shall be in addition to any liability that the Investor may otherwise have (including, without limitation, liabilities under the Partnership Agreement) and shall be binding upon and inure to the benefit of any successors, assigns, heirs or legal representatives of any Partnership Indemnitees and the Partnership.

VI. FATCA

The Investor agrees to provide to the General Partner, the Partnership or its agents, upon request, any documentation or other information regarding the Investor and its beneficial owners that the General Partner, the Partnership or its agents may require from time to time in connection with the Partnership's obligations under, and compliance with, applicable laws and regulations including, but not limited to FATCA. By executing this Subscription Agreement, the Investor waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Partnership's compliance with applicable law as described in this paragraph including, but not limited to

preventing (i) the Investor from providing any requested information or documentation, or (ii) the disclosure by the General Partner, the Partnership or its agents of the provided information or documentation to applicable governmental or regulatory authorities. The Investor further acknowledges that the General Partner may take such action as the General Partner considers necessary in relation to the Investor's holding and/or redemption proceeds to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the General Partner, the Partnership, an administrator, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from the Investor's failure to provide any requested documentation or other information to the General Partner and/or the Partnership, is economically borne by the Investor. For purposes of the foregoing, "FATCA" means one or more of the following, as the context requires: (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the U.S., the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in preceding clause (i); and (iii) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding clauses (i) and (ii).

VII. MISCELLANEOUS

1. No failure or delay by the Partnership or the General Partner in exercising any right, power or privilege under this Subscription Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

2. This Subscription Agreement and other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement among the parties with respect to the subject matter hereof, and supersede all prior negotiations, correspondence or agreements, written or oral, among the parties hereto with respect thereto. There are no representations, warranties, covenants or other agreements except as stated or referred to herein and in such other agreements or documents.

3. The headings, titles and subtitles used herein are for convenience only, do not constitute a part of this Subscription Agreement and shall not be deemed to limit, characterize or interpret any provisions of this Subscription Agreement. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction.

4. This Subscription Agreement may not be modified or amended in any manner other than by an instrument in writing signed by the parties hereto or their successors or permitted assigns.

5. No provision of this Subscription Agreement shall be deemed to have been waived unless such waiver is in writing and signed by or on behalf of the party granting the waiver.

6. This Subscription Agreement may not be assigned by the Investor.

7. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. If the Investor is more than one Person, the obligations of the Investor shall be joint and several, and the representations, warranties, covenants, agreements and acknowledgments contained herein shall be deemed to be made by and be binding upon each such Person and its successors and permitted assigns.

8. This Subscription Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to the conflicts of laws principles thereof that would apply the laws of another jurisdiction.

9. This Subscription Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

VIII. SIGNATURE

By executing the signature page to this Subscription Agreement, the Investor agrees to be bound by the foregoing and the Partnership Agreement.

[Remainder of Page Intentionally Left Blank]

APPENDIX A TO THE SUBSCRIPTION AGREEMENT

1. **Ontario, Canada.** If the Investor is resident in Ontario, Canada, the Investor hereby confirms that it has delivered to the Partnership a completed and executed copy of the Representation Letter attached as Exhibit I to this Appendix A.

2. **Australia:** If the Investor is domiciled or has a registered office in Australia, the Investor hereby confirms that:

a. it is a "professional" or "sophisticated investor" and "wholesale client" (as defined in the Corporations Act 2001(the "Australia Act"));

b. its ordinary business is to buy or sell shares, debentures or interests in managed investment schemes, whether as principal or agent; and

c. it will not transfer or offer to transfer its interests in the fund to any person located in Australia unless:

i. the person is a "sophisticated investor" or "professional investor" for the purposes of Section 708 of the Australia Act (subject to any transfer restrictions contained in the memorandum);or

ii. it can be established that the fund issued, and the recipient subscribed for, the interest without the purpose of the recipient on-selling it or granting, issuing, or transferring an interest in, or options or warrants over, it.

3. **European Union Jurisdictions.** If the Investor is domiciled or has a registered office in any of the following jurisdictions: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden:

a. the Investor understands and acknowledges that the Interest has not been marketed pursuant to the EU Alternative Investment Fund Managers Directive and that consequently the Investor will not have any protections or rights under the EU Alternative Investment Fund Managers Directive; and

b. unless the General Partner expressly acknowledges otherwise, the Investor represents, warrants and acknowledges that the Investor was not solicited by any person in relation to the Investor's investment in the Partnership and the purchase of the Interest, and the Investor requested the Memorandum, this Subscription Agreement and any other offering materials on the Investor's own initiative.

EXHIBIT I TO APPENDIX A TO THE SUBSCRIPTION AGREEMENT

(FOR INVESTORS RESIDENT IN ONTARIO, CANADA)

REPRESENTATION LETTER

In connection with the purchase of an Interest in the Partnership by the undersigned Investor, the Investor hereby represents, warrants, covenants and certifies to the Partnership and the General Partner that:

1. The Investor is a resident of Ontario, Canada, and is purchasing the Interest as principal for its own account;
2. The Investor is an "accredited investor" within the meaning of National Instrument 45-106 entitled "Prospectus Exemptions" ("NI 45-106") by virtue of satisfying the indicated criterion as set out below in this Representation Letter;
3. The Investor was not created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 (category (o) in this representation letter);
4. The following information will be provided to one or more of the Canadian securities regulatory authorities:
 - a. the full name, address and telephone number of the Investor
 - b. the number of Interests purchased by the Investor
 - c. the total purchase price for the Interests, expressed in Canadian dollars
 - d. the Canadian statutory exemption relied upon, and
 - e. the date of distribution of the Interests (collectively, the information described in (i) through (v) is called the "Information");
5. The Investor has authorized and consented to the indirect collection of the Information by the applicable Canadian securities regulatory authorities;
6. The Investor will, if required by applicable securities laws, execute and deliver and file or assist the Partnership in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Interests by the Investor as may be required by applicable securities laws, any securities commission or other regulatory authority; and
7. Upon execution of this Representation Letter by the Investor, this Representation Letter shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 20__

Print name of the Investor

By: _____
Signature

Print name of Signatory (if different from the Investor)

Title of Signatory

**IMPORTANT: PLEASE INITIAL THE APPLICABLE PROVISION(S) BELOW THAT APPLY
NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE
DEFINITION BELOW.**

Accredited Investor - (defined in National Instrument 45-106) means:

- _____ (a) a Canadian financial institution, or a Schedule III bank; or
- _____ (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- _____ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; or
- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador); or
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- _____ (f) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador); or
- _____ (g) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; or
- _____ (h) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; or
- _____ (i) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
- _____ (j) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada; or
- _____ (k) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or

(Note: If this category is being relied upon by an individual accredited investor, a signed risk acknowledgment form, Form 45-106F9, must be provided to the seller which shall be retained for 8 years following the distribution.)

- _____ (l) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000; or
- (Note: If this category is being relied upon by an individual accredited investor, a signed risk acknowledgment form, Form 45-106F9, must be provided to the seller which shall be retained for 8 years following the distribution.)
- _____ (m) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or
- (Note: If this category is being relied upon by an individual accredited investor, a signed risk acknowledgment form, Form 45-106F9, must be provided to the seller which shall be retained for 8 years following the distribution. Also, if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (v) below, which must be initialed.)
- _____ (n) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; or
- (Note: If this category is being relied upon by an individual accredited investor, a signed risk acknowledgment form, Form 45-106F9, must be provided to the seller which shall be retained for 8 years following the distribution.)
- _____ (o) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; or
- _____ (p) an investment fund that distributes or has distributed its securities only to
- (i) a person that is or was an accredited investor at the time of the distribution,
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 and 2.19 of National Instrument 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or
- _____ (q) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or
- _____ (r) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or
- _____ (s) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or

- _____ (t) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or
- _____ (u) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function; or
- _____ (v) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in National Instrument 45-106); or
- _____ (w) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- _____ (x) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- _____ (y) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof:

“Canadian financial institution” means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“director” means:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
- (c) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and

- (d) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

“financial assets” means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

“investment fund” means a mutual fund or a non-redeemable investment fund;

“non-redeemable investment fund” means an issuer,

- (a) whose primary purpose is to invest money provided by its security holders,
- (b) that does not invest,
- (c) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
- (d) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- (e) that is not a mutual fund;

“person” includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

“related liabilities” means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or

- (b) liabilities that are secured by financial assets;

“**spouse**” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references in this Exhibit I to Appendix A are in Canadian Dollars.

PART 2

INVESTOR QUESTIONNAIRE

A. ERISA QUESTIONS

Is the Investor a "Benefit Plan Investor"?

1. The Investor is using or will use to purchase or hold the Interest funds that are assets of (a) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) subject to Part 4 of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, including (if the Investor is a natural person) an individual retirement account, or (c) an entity (including for example a fund of funds, an insurance company separate account or general account or a group trust) whose underlying assets are deemed under the U.S. Department of Labor regulations Section 2510.3-101 et. seq. as effectively modified by Section 3(42) or ERISA or Section 2550.401c-1 to include the assets of any such employee benefit plan or plan by reason of an investment in such entity by any such employee benefit plan or plan (the persons or entities described in clauses (a), (b) and (c) being referred to herein as "Benefit Plan Investors").

Yes No

If the answer to Question 1 above is "No", please skip Question 2 and proceed directly to Questions 3 and 4 below.

If the answer to Question 1 above is "Yes" because the Investor is an employee benefit plan or plan described in clause (a) or (b) of Question 1, please skip Question 2 and proceed directly to Questions 3 and 4 below.

If the answer to Question 1 above is "Yes" because the Investor is an entity described in clause (c) of Question 1, please complete Questions 2, 3 and 4.

2. The percentage of the Investor's investment in the Partnership representing the assets of "Benefit Plan Investors" from the date hereof through and including the date on which the Investor disposes of the Interest is and will continue to be as follows:

10% or less greater than 10% but less than 25% at least 25% but not more than ___% (specify maximum percentage)

The Investor agrees to promptly notify the General Partner of any increase or decrease in the percentage described in this Question 2.

Is the Investor related to the Partnership?

3. The Investor is affiliated with the General Partner or someone who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership (e.g., the Management Company).

Yes No

4. The funds being invested in the Partnership by the Investor are managed outside of the Partnership by the General Partner, the Management Company or a Person affiliated with the General Partner or the Management Company, and the Investor's purchase of the Interests is being made at the direction of any such Person.

Yes No

B. ACCREDITED INVESTOR QUESTIONS

Please indicate the basis of the Investor's status as an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) by answering the following questions.

Please proceed to "Section C. Qualified Purchaser Questions" as soon as any one of the following boxes is checked.

1. The Investor is an individual and:
- a. Had an individual annual income⁸ in each of the two most recent years in excess of \$200,000, and reasonably expects to have an individual annual income in the current year in excess of \$200,000.
 - b. Had, together with the Investor's spouse, joint annual income in excess of \$300,000 in each of the two most recent years, and reasonably expects their joint annual income in the current year to exceed \$300,000.⁹
 - c. Has an individual net worth or joint net worth with the Investor's spouse in excess of \$1,000,000 (for this purpose, excluding the value of the primary residence of the Investor or the Investor's spouse).
2. The Investor is an entity — *i.e.*, a corporation, partnership, limited liability company or other entity (other than a trust) — and:
- a. The Investor is a corporation, partnership, limited liability company, a Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code, in each case not formed for the specific purpose of acquiring the Interests and with total assets in excess of \$5,000,000.

⁸ For purposes of this Investor Questionnaire, a person's income is the amount of such person's individual adjusted gross income (as reported on a federal income tax return) increased by:

- a. any deduction for depletion of natural resources (Section 611 and others of the Code);
- b. any municipal bond interest (Section 103 of the Code); and
- c. any losses or deductions allocated to such person as a limited partner in a partnership.

⁹ Indebtedness secured by the primary residence up to the estimated fair market value of the primary residence is not included as a liability in the calculation of the Investor's individual net worth or joint net worth, unless any incremental borrowing is incurred in the 60 days before the date this Subscription Agreement is accepted and is not in connection with the acquisition of the primary residence, in which case, the incremental borrowing is included as a liability in such calculation. Indebtedness secured by the primary residence in excess of the estimated fair market value of the primary residence is to be included as a liability and deducted from the Investor's individual net worth or joint net worth.

b. The Investor is one of the following institutional investors as described in Rule 501(a) adopted by the SEC under the Securities Act:

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

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

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

An investment company registered under the Investment Company Act or a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

A "private business development company" (as defined in Section 202(a)(22) of the Investment Advisers Act).

An employee benefit plan within the meaning of Title I of ERISA, and (a) the investment decision to purchase the Interests was made by a "plan fiduciary" (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser, or (b) such plan has total assets in excess of \$5,000,000, or (c) such plan is a self-directed plan with investment decisions made solely by persons, each of whom individually satisfies the net worth or income standards for individuals set forth in Question 1 above. **NOTE: To the extent that reliance is placed on clause (c), each person referred to in clause (c) must complete a copy of this "Section B. Accredited Investor Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.**

A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees with total assets in excess of \$5,000,000.

- c. Each shareholder, partner, member or other equity owner of the Investor, as the case may be, satisfies the net worth or income standards for individuals set forth in clauses (a), (b) or (c) of Question 1 above or the standards for entities set forth in clauses (a) or (b) of this Question 2. **NOTE: If the Investor checks this box 2c, each equity owner of the Investor's securities must complete a copy of this "Section B. Accredited Investor Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.**

3. The Investor is a trust and:

- a. The trustee of the trust is a "bank" as defined in Section 3(a)(2) of the Securities Act or a "savings and loan association" referred to in Section 3(a)(5)(A) of the Securities Act.

- b. The trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the Interest, and the purchase of the Interest is being directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the purchase of the Interest.

- c. Each grantor of the trust has the power to revoke the trust and regain title to the trust assets, and each such grantor satisfies the net worth or income standards for individuals set forth in Question 1 above. **NOTE: If the Investor checks this box 3c, each grantor must complete a copy of this "Section B. Accredited Investor Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.**

4. Check the box next to this Question 4 if none of the statements in Questions 1, 2 or 3 of this "Section B. Accredited Investor Questions" are applicable to the Investor.

C. QUALIFIED PURCHASER QUESTIONS

Please indicate the basis of the Investor's status as a "qualified purchaser," as defined in Section 2(a)(51)(A) of the Investment Company Act and the regulations issued thereunder:

1. a. Was the Investor formed for the specific purpose of acquiring the Interest?

Yes No

- b. Does the Investor's investment in the Partnership constitute, and after the Closing Date applicable to the Investor will the Investor's investment in the Partnership continue to constitute, more than 40% of the combined amount of the Investor's total assets and committed capital?

Yes No

If the Investor answers "Yes" to this Question 1a. or 1b., each beneficial owner of the Investor's securities must complete a copy of this "Section C. Qualified Purchaser Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

2. The Investor is an individual who owns not less than \$5,000,000 in "Investments" either separately or jointly or as community property with his or her spouse. (See Annex A to this Investor Questionnaire for the definition of and method for calculating the value of "Investments.")

If the Investor is an individual, please skip the questions below and proceed to the questions in "Section F. Non-U.S. Person Status Questions."

If the Investor is an entity, please proceed to "Section D. Supplemental Questions for Entities" as soon as any one of the following boxes is checked.

3. The Investor is an entity, acting for its own account or the accounts of other "qualified purchasers," that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "Investments." (See Annex A to this Investor Questionnaire for the definition of and method for calculating the value of "Investments.")

4. The Investor is a "family company" that owns not less than \$5,000,000 in "Investments." (See Annex A to this Investor Questionnaire for the definition of and method for calculating the value of "Investments.") A "family company" means any company (including a trust, partnership, limited liability company or corporation) that is owned directly or indirectly by or for (a)(i) two or more individuals who are related as siblings, spouses or former spouses, or as direct lineal descendants by birth or adoption, or (ii) spouses of such persons, (b) estates of such persons, or (c) foundations, charitable organizations or trusts established by or for the benefit of such persons.

5. The Investor is an entity (other than a trust), each of the beneficial owners of which is a "qualified purchaser."

If this box 5 is checked, each beneficial owner must complete a copy of this "Section C. Qualified Purchaser Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

6. The Investor is a trust that was not formed for the specific purpose of acquiring an Interest, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) of which are "qualified purchasers."

If this box 6 is checked, each trustee (or other person authorized to make decisions with respect to the trust) and each grantor (or other person who has contributed assets to the trust) must complete a copy of this "Section C. Qualified Purchaser Questions," signing next to each

response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

7. The Investor is a “qualified institutional buyer” (as defined in paragraph (a) of Rule 144A under the Securities Act) that is (a) not an entity covered by Question 8 below and (b) acting for its own account, the account of another “qualified institutional buyer,” or the account of a “qualified purchaser.”

8. The Investor is a “qualified institutional buyer” (as defined in paragraph (a) of Rule 144A under the Securities Act) that is an entity of the type described below:

- a dealer described in paragraph (a)(1)(ii) of Rule 144A that owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer, or
- a plan described in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund described in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, the investment decisions of which are made solely by the fiduciary, trustee or sponsor of such plan.

9. Check the box next to this Question 9 if none of the statements in Questions 1 through 8 of this “Section C. Qualified Purchaser Questions” are applicable to the Investor.

D. SUPPLEMENTAL QUESTIONS FOR ENTITIES.

To ensure that Interests will be sold in compliance with Section 3(c)(7) of the Investment Company Act, please answer the following questions:

1. Was the Investor formed for the specific purpose of acquiring the Interest?

 Yes No

2. Does the Investor’s investment in the Partnership constitute, and after the Closing Date applicable to the Investor will the Investor’s investment in the Partnership continue to constitute, more than 40% of the combined amount of the Investor’s total assets and committed capital?

 Yes No

3. Is the Investor an investment fund registered as an investment company under the Investment Company Act (a “Registered Fund”), or an affiliate of a Registered Fund, or a Person controlling, controlled by or under common control with a Registered Fund?

 Yes No

If the Investor answers “Yes” to either Question 1 or 2 above, each beneficial owner of the Investor’s securities must complete a copy of the “Section C. Qualified Purchaser Questions” signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

E. TYPE OF INVESTOR.

1. Please indicate which one of the following categories applies to the Investor:

- (a) Individuals that are *United States persons*¹⁰ (including their trusts)
- (b) Individuals that are not *United States persons* (including their trusts)
- (c) Broker-dealers
- (d) Insurance companies
- (e) Investment companies registered with the Securities and Exchange Commission
- (f) *Private funds*¹¹
- (g) Non-profits
- (h) Pension plans (excluding governmental pension plans)
- (i) Banking or thrift institutions (proprietary)
- (j) State or municipal *government entities*¹² (excluding governmental pension plans)
- (k) State or municipal governmental pension plans
- (l) Sovereign wealth funds and foreign official institutions
- (m) Investors that are not *United States persons* and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party beneficiaries
- (n) Other

2. Is the Investor a “fund of funds”? For the purposes of this question, the Investor is considered a “fund of funds” if it is a pooled investment vehicle and invests in two or more underlying investment funds (*i.e.*, a private fund or a registered investment company).

Yes No

¹⁰ As defined in Rule 203(m)-1 under the Investment Advisers Act, which includes any natural person that is resident in the United States.

¹¹ A “private fund” means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

¹² “Governmental entity” means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

F. NON-U.S. PERSON STATUS QUESTIONS.

1. Check the box next to this Question 1 if the Investor is not a U.S. person for purposes of Regulation S promulgated under the Securities Act¹³ and has not obtained any of the funds used to effect the purchase of Interests from U.S. persons (as defined in Regulation S).
2. Check the box next to this Question 2 if the Investor is not a U.S. person for U.S. federal income tax purposes¹⁴ and would not have Interests owned by it attributed under section 958 of the U.S. Internal Revenue Code of 1986, as amended, to any "U.S. Holder" of the Partnership (within the meaning of section 951(b) of the U.S. Internal Revenue Code of 1986, as amended).
3. Check the box next to this Question 3 if none of the statements in Questions 1 or 2 of this "Section F. Non-U.S. Person Status" is applicable to the Investor.

G. ANTI-MONEY LAUNDERING QUESTIONS

In order for the Partnership to comply with certain anti-money laundering rules and regulations, please provide the information requested below.

1. **Bank Account Information:**
- (a) In what country or countries does the Investor maintain bank accounts?

- (b) Do the capital contributions that the Investor intends to make to the Partnership come entirely from bank accounts in the United States or in countries that are members of the Financial Action Task Force on Money Laundering ("FATF")¹⁵: Yes No

*If yes, please proceed to Question 1(c) below.
If no, please proceed to Question 1(e) below.*

¹³ For additional information regarding the definition of "U.S. person" for purposes of Regulations S, please refer to Regulation S (or see Annex B attached hereto).

¹⁴ A "U.S. person" for U.S. federal income tax purposes is a citizen or individual resident of the U.S., a partnership or corporation created or organized in the U.S. or under the laws of the U.S. or any State thereof or 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 (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust or (ii) the trust was in existence on August 20, 1996 and properly elected to be treated as a U.S. person.

¹⁵ As of May 2015, the countries, territories and organizations that are members of the FATF are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission (Member States list), Finland, France, Germany, Greece, Gulf Co-Operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands (the Netherlands, Aruba, Curaçao and Saint Maarten), Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States. For a current list of FATF members see <http://www.fatf-gafi.org>

- (c) If the answer to Question 1(b) above is “yes”, are the bank accounts from which the Investor’s capital contributions will be made to the Partnership held in the Investor’s name?

Yes No

*If yes, please proceed to Question 1(d) below.
If no, please proceed to Question 1(e) below.*

- (d) If the answer to Question 1(c) above is “yes”, please provide (x) the name of the country or countries in which such bank accounts are maintained and (y) the name of the bank at which such bank accounts are maintained:

Country: United States

Bank Name: Federal Reserve Bank of Boston

- (e) If the answer to Question 1(b) or Question 1(c) above is “no”, please provide (x) the name of the country or countries in which such bank accounts are maintained, (y) the name of the bank at which such bank accounts are maintained and (z) the name of the holder of such bank accounts:

Country: _____

Bank Name: _____

Bank Account Holder’s Name: _____

2. Additional questions to be completed by *individuals*:

- (a) Country of residence (domicile) of the Investor:

- (b) Date of birth of the Investor:

- (c) Current occupation and business affiliation of the Investor:

3. Additional questions to be completed by *entities*:

- (a) State or other jurisdiction in which incorporated or formed: Pennsylvania

- (b) Date of incorporation or formation: June 27, 1923

(c) Type of business of the Investor: state governmental pension plan

(d) Office locations of Investor: 30 North 3rd Street, Suite 150
Harrisburg PA 17101-1716

(e) Will any other person or persons (other than the Investor) have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)?

Yes No

NOTE: If the answer to this Question 3(e) is "Yes," each such person must complete a copy of this "Section G. Anti-Money Laundering Questions," signing next to each response, and submit such copy to the Partnership. If necessary, please request additional copies of the Subscription Booklet from the Partnership.

All intermediaries (including, without limitation, all fund-of-funds) must complete the "Certification of Intermediaries" (PART 6).

H. PUBLIC DISCLOSURE LAWS

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

Yes No

If Question 1 above was answered "Yes," please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information in the space below:

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

I. PAY TO PLAY.

1. If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity: _____.

Please note that, if the Investor enters the name of a government entity in this Item I.1, the Partnership will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Investment Advisers Act.

2. If the Investor is (i) a government entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item I.1, the Investor hereby certifies that:

Other than the Pay to Play Rule, no “pay to play” or other similar compliance obligations would be imposed on the Partnership, the General Partner, the Management Company or their Affiliates in connection with the Investor’s subscription for an interest in the Partnership.

Please check the following box to indicate that the Investor is making such certification.

If the Investor cannot make such certification, indicate in the space below all other “pay to play” laws, rules or guidelines, or lobbyist disclosure laws or rules, the Partnership, the General Partner, the Management Company or their Affiliates, employees or third-party placement agents would be subject to in connection with the Investor’s subscription for an interest in the Partnership:

U.S. Federal Pay to Play rule; SEC Rule G-37; Pa. Political Contributions,
25 Pa. 3260a

**END OF INVESTOR QUESTIONNAIRE.
PLEASE PROCEED TO “INVESTOR DATA SHEET” *(PART 3)*.**

Annex A to Investor Questionnaire

INVESTMENTS

For determining whether the Investor is a “qualified purchaser,” the term “Investments” means:

1. Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is a “public company,” a “financial company” or has more than \$50,000,000 in equity, as reflected on such company’s financial statements which present such equity information as of a date within 16 months preceding the date on which the Investor acquires an Interest. The term “public company” includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term “financial company” includes a commodity pool or an “investment company” (whether US or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act;
2. Real estate held for investment purposes so long as it is not used by the prospective qualified purchaser or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective qualified purchaser who is primarily in the real estate business is includable as an “investment” even if it is held by the owner;
3. “Commodity Interests” or “Physical Commodity” held for investment purposes by the Investor. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (a) any contract market designated for trading such transactions under the Commodity Exchange Act, and the regulations issued thereunder and the rules thereunder, or (b) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. “Physical Commodity” means any physical commodity with respect to which a “Commodity Interest” is traded on a market specified in the definition of Commodity Interests above;
4. To the extent not securities, “financial contracts” entered into for investment purposes or in connection with investments. “Financial contracts” means any arrangement that (a) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (b) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (c) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;
5. In the case of an Investor that is a commodity pool operator or an investment company excepted from registration by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
6. Cash and cash equivalents (including foreign currencies) held for investment purposes. “Cash and cash equivalents” include bank deposits, certificates of deposits, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

“Investments” do not include other assets which do not reflect experience in the financial markets, such as jewelry, art work, antiques and other collectibles.

For purposes of determining the amount of “Investments” owned by a company, “Investments” of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum “investment” amount requirements, regardless of which company is the prospective qualified purchaser.

For purposes of determining the amount of “Investments” owned by an individual, there may be included any “investment” held jointly or as community property with such person’s spouse. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse’s “Investments” any “Investments” owned by the other spouse (whether or not such “investments” are held jointly).

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

VALUATION OF INVESTMENTS

In determining the value of “Investments” in order to ascertain qualified purchaser status, the aggregate amount of “Investments” owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost provided that the same method must be used for all “Investments.” However,

1. in the case of “Commodity Interests,” the amount of “Investments” is the value of the initial margin or option premium deposited in connection with such “Commodity Interests,” and
2. in each case, there shall be deducted from the amount of such “Investments” the following amounts:
 - (a) the amount of any outstanding indebtedness incurred by the prospective qualified purchaser to acquire such “Investments,” and
 - (b) in the case of a Family Company (as defined in the Investor Questionnaire), in addition to the amounts specified in paragraph (2)(a) above, any outstanding indebtedness incurred by an owner of the Family Company to acquire the Family Company’s “Investments.”

Annex B to Investor Questionnaire

**REGULATION S
DEFINITION OF "U.S. PERSON"**

Subject to the definition of a "U.S. person" under Regulation S of the U.S. Securities Act of 1933, as amended, a "U.S. person" means:

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

Subject to the definition of a "U.S. person" under Regulation S of the U.S. Securities Act of 1933, as amended, the following are **not** "U.S. persons":

- i. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- ii. any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - A. an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - B. the estate is governed by foreign law;
- iii. any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- iv. an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- v. any agency or branch of a U.S. person located outside the United States if:
 - A. the agency or branch operates for valid business reasons; and
 - B. the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- vi. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of the foregoing, the term "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

PART 3

INVESTOR DATA SHEET

1. The Investor: Commonwealth of Pennsylvania
Name of Investor: State Employees' Retirement System
Social Security Number or Taxpayer Identification Number:¹⁶ XXXXXXXXXX
Principal Place of Business of Investor:
30 North 3rd Street
(Street Address)
Suite 150
(Street Address)
Harrisburg Pennsylvania 17101-1716 United States
(City) (State) (Post/Zip Code) (Country)
717-783-7317 717-787-5751
(Telephone) (Fax)

2. Form of ownership of the Interest (***individuals must check one***):
 Individual Joint Tenants with right of survivorship (*each individual must sign and complete the appropriate IRS Form*) Tenants-in-Common (*each individual must sign and complete the appropriate IRS Form*) Individual Retirement Plan

3. Form of ownership of the Interest (***entities must check one***):
 Corporation Partnership Limited Liability Company
 Governmental Plan Foundation Endowment
 Employee Benefit Plan Grantor Trust Trust other than Grantor Trust
 Public Charity Keogh Plan Other: _____

4. [Intentionally Omitted.]
5. [Intentionally Omitted.]
6. Please check this box if you are electing to be an Electing Fee Partner (as defined in the Partnership Agreement).
7. Please check this box if the Investor is interested in participating in any co-investments made available by the General Partner, in its sole discretion, to Limited Partners.

¹⁶ If the Investor is investing as a joint tenant or tenant in common, please provide the Social Security Number or Taxpayer Identification Number for each joint tenant or tenant in common.

8. What is the Investor's tax accounting period? 01/01 (month, date) to 12/31 (month, date). (Note: For most individuals, the tax accounting period will be the calendar year (e.g., January 1 to December 31).)

9. Distribution Instructions:

(a) Wiring Instructions For *Cash* Distributions:

PLEASE SEE ATTACHED

(Bank Name)

WIRE INSTRUCTIONS

(Bank Address, including City, State & Zip Code)¹⁷

(Bank US FED ABA Number)

(Bank Account Number)

(Account Holder's Name)

Additional request for Foreign bank account holders:

(Intermediary Bank Name)

(Intermediary Bank ABA or SWIFT ID)

(Intermediary Bank Country)

(Reference/For Further Credit To (if applicable))

(b) Instructions for *In-Kind* Distributions:

Securities will be credited to the Investor's brokerage account at the following firm:

(Firm Name)

(Firm Address)

(Account Number)

(DTC Number)

(Credit To)

¹⁷ If the bank is not located in a country that is a member of the Financial Action Task Force, the General Partner may require additional information. See footnote to Section G. Anti-Money Laundering Questions, Question 1(b).

PART 4

(Please sign all 2 copies of the signature page and provide 1 copy of the completed and notarized Notarization Acknowledgment)

SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement, including the Power of Attorney contained therein.

Your signature on this signature page constitutes execution of the Subscription Agreement, which includes the Investor Questionnaire and the Investor Data Sheet, evidences your agreement to be bound, and permits the General Partner to execute the Partnership Agreement as your attorney-in-fact. The parties hereto have executed this Subscription Agreement as a deed on the date written below.

\$50,000,000
Amount of Capital Commitment in U.S. Dollars

July 22, 2015
Date

INDIVIDUALS

Signature

Name
(Please type or print)

Name of Spouse if Co-Owner
(Please type or print)

Signature of Spouse if Co-Owner

In the presence of:

Witness Signature

Witness Name

ENTITIES

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Entity
(Please type or print)

By: Glenn E. Becker
Signature

Glenn E. Becker
Name of Authorized Signatory
(Please type or print)

Chairman
Title of Authorized Signatory
(Please type or print)

In the presence of:

[Signature]
Witness Signature

Sheila M. Willrich
Witness Name

NOTARIZATION ACKNOWLEDGMENT
FOR INVESTORS IN THE UNITED STATES

ACKNOWLEDGMENT

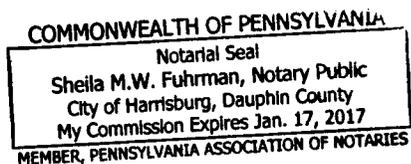
STATE OF Pennsylvania)

) ss.:

COUNTY OF Dauphin)

On this 22nd day of July, 2015, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared Glenn E. Becker, known to me to be the individual (or individuals) who executed the foregoing Subscription Agreement in the capacity therein indicated, who acknowledge that he or she being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity therein indicated as his or her own free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Sheila M.W. Fuhrman
Notary Public

Address: 30 North 3rd St, Suite 150
Harrisburg PA 17101-1716

My commission expires:

January 17, 2017

ACCEPTED AND AGREED
this 22 day of July, 2015.

\$ 20,000,000
Amount of Capital Commitment in U.S. Dollars
accepted by the General Partner

STERLING GROUP PARTNERS IV, L.P.

By: STERLING GROUP PARTNERS IV GP, L.P.
its General Partner

By: STERLING GROUP PARTNERS IV GP, LTD.
its General Partner

By: [Signature]
Name: John Hawkins
Title: Director

In the presence of:

[Signature]
Witness Signature

JUDY CRISTWOOD
Witness Name

STERLING GROUP PARTNERS IV GP, L.P.

By: STERLING GROUP PARTNERS IV GP, LTD.
its General Partner

By: [Signature]
Name: John Hawkins
Title: Director

In the presence of:

[Signature]
Witness Signature

JUDY CRISTWOOD
Witness Name

PART 5

PART 6

CERTIFICATION OF INTERMEDIARIES

To: STERLING GROUP PARTNERS IV, L.P.:

In connection with the purchase of limited partnership interests ("Interests") in Sterling Group Partners IV, L.P., a Cayman Islands exempted limited partnership (the "Partnership") by _____ (the "Intermediary") on behalf of third parties having a beneficial interest in the Intermediary (the "Underlying Investors"), the Intermediary hereby agrees to the following. Capitalized terms used but not defined herein shall have the meanings set forth in Exhibit A hereto.

I. General Provisions. The Intermediary represents, warrants and agrees that it:

A. is either:

1. a regulated financial institution or intermediary based in a jurisdiction that (a) is a member in good standing with the Financial Action Task Force on Money Laundering (the "FATF") and (b) has undergone two rounds of FATF mutual evaluations (such jurisdiction, an "FATF-Compliant Jurisdiction"); or

2. an unregulated entity based in a FATF-Compliant Jurisdiction;

B. has all requisite power and authority from the Underlying Investors to execute and perform the obligations under the Subscription Agreement executed by the Intermediary dated as of _____ (the "Subscription Agreement");

C. has made the representations, warranties and covenants in the Subscription Agreement on behalf of itself and the Underlying Investors;

D. has carried out at least the investor identification procedures set forth in Section III below with respect to all Underlying Investors and the other anti-money laundering procedures discussed below (together, the "AML Procedures"); and

E. will, upon request, provide information related to the AML Procedures performed with respect thereto and cause a senior officer of the Intermediary to certify in writing to the Partnership that the Intermediary has performed the AML Procedures.

II. Provisions Relating to Intermediary's Anti-Money Laundering Program.

A. The Intermediary represents and warrants that it has adopted and implemented anti-money laundering policies, procedures and controls (together, the "AML policies") that comply and will continue to comply in all respects with the requirements of applicable anti-money laundering laws and regulations in its home country jurisdiction.

B. The Intermediary will, upon request, provide the Partnership with a copy of its AML policies, and will, after any such request has been made, immediately provide the Partnership with any material amendment thereto. The Intermediary represents and warrants that it strictly adheres to, and will at all times during its relationship with the Partnership strictly adhere to, its AML policies. The Intermediary agrees to submit upon the reasonable request of the Partnership to an independent audit at the direction of the Partnership to assess its compliance with, and the effectiveness of, its AML policies.

III. Provisions Relating to Underlying Investors

A. The Intermediary will, in accordance with its AML policies, as well as in accordance with applicable law, verify the identities of, and conduct due diligence (and, where appropriate, enhanced

due diligence) with regard to, any Underlying Investor and, where applicable, the principal beneficial owners on whose behalf an Underlying Investor is seeking to make an investment.

B. The Intermediary will hold evidence of the identity of each Underlying Investor and, if applicable, the beneficial owners on whose behalf an Underlying Investor is seeking to make an investment, maintain such evidence for at least five years from the date of an Underlying Investor's complete sale of its indirect interest in the Interests, and agrees upon request to make such information available to the Partnership and to provide a written certificate of a senior officer of the Underlying Investor with respect to the foregoing.

C. The Intermediary will take all reasonable steps to ensure that it does not make an investment, directly or indirectly, for or on behalf of a Foreign Shell Bank or a person or entity whose name appears on:

1. the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC");
2. other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or
3. such other lists of prohibited persons and entities as may be provided to the Intermediary by the Partnership (any of (1), (2) or (3), a "Prohibited Investor").

D. Prior to making an investment for or on behalf of a high-risk Underlying Investor, the Intermediary will conduct enhanced due diligence with regard to such high-risk Underlying Investor, as provided by the Intermediary's AML policies (as well as, as required by applicable law, in addition to the Intermediary's routine investor identification procedures.

IV. Provisions Relating to Suspicious Activity.

A. The Intermediary will immediately notify the general partner of the Partnership, if it knows, or has reason to suspect, that a prospective or existing Underlying Investor, or the principal beneficial owners on whose behalf a prospective or existing Underlying Investor has made or is seeking to make an investment, is:

1. a Prohibited Investor;
2. a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family, any Close Associate of a Senior Foreign Political Figure; any company, partnership or trust established by, or on behalf 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;
3. 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 USA PATRIOT Act as warranting special measures due to money laundering concerns; or
4. a person or entity who gives the Intermediary reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

B. The Intermediary agrees immediately to notify the general partner of the Partnership if it becomes aware of any suspicious activity or pattern of activity or any activity that may require further review to determine whether the activity or pattern of activities is suspicious.

IN WITNESS WHEREOF, the Intermediary has executed this Certification of Intermediaries as of the __ day of _____, 20 __.

NAME OF ENTITY:

By: _____
Name:
Title:

EXHIBIT A TO CERTIFICATION OF INTERMEDIARIES

DEFINITIONS

“Close Associate” of a Senior Foreign Political Figure is a person who is widely and publicly known 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.

“Foreign Bank” means 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.

“Foreign Shell Bank” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

“Immediate Family” of a Senior Foreign Political Figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

“Non-Cooperative Jurisdiction” means any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. See < <http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/>> for FATF’s list of non-cooperative countries and territories.

“Physical Presence” means 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, (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a Regulated Affiliate.

“Regulated Affiliate” means a Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

“Senior Foreign Political Figure” means a current or former 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, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

PART 7

STERLING GROUP PARTNERS IV
Notice of Privacy Policy & Practices

Privacy Notice

FACTS	WHAT DOES THE STERLING GROUP ("STERLING") DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
WHAT?	<p>The types of personal information we collect and share can include:</p> <ul style="list-style-type: none"> ▪ Name, Address and Social security number ▪ Income ▪ Assets ▪ Risk tolerance ▪ Transaction history ▪ Account balances 		
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sterling chooses to share; and whether you can limit this sharing.		
	Reasons we can share your personal information	Does Sterling Share?	Can you limit this sharing?
	For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
	For our marketing purposes - to offer our products and services to you	Yes	No
	For joint marketing with other financial companies	No	Sterling does not share
	For our affiliates' everyday business purposes - information about your transactions and experiences	No	Sterling does not share
	For our affiliates' everyday business purposes - information about your creditworthiness	No	Sterling does not share
	For non-affiliates to market to you	No	Sterling does not share
Questions?	Call Shirley Jefferies at (713) 341-5704		

What we do

How does Sterling protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Sterling collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Enter into a subscription agreement ▪ Seek information about your investments ▪ Give us your contact information ▪ Tell us where to send distributions ▪ Tell us who receives the distributions <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<ul style="list-style-type: none"> ▪ <i>The general partners of the private investment funds advised by Sterling are affiliated with Sterling by common ownership.</i>
Non-affiliates	<ul style="list-style-type: none"> ▪ <i>STERLING does not share with non-affiliates so they can market to you</i>
Joint Marketing	<ul style="list-style-type: none"> ▪ <i>STERLING does not jointly market</i>

PART 8

Tax Forms:

Anyone subscribing for an Interest in the Partnership is required to submit appropriate tax forms. With respect to investors purchasing an Interest as either joint tenants with right of survivorship or tenants-in-common, please note that each individual must sign and complete the appropriate IRS Form.

Please carefully review the instructions accompanying the IRS Form that the Investor is completing. The Partnership will not consider an IRS Form complete unless the Investor has submitted all statements, certifications or other documents required by the applicable IRS Form.

Please note that the Investor may be required to provide updated tax forms (and certain other information) (including, without limitation, revised forms that may be issued after the date hereof under FATCA).

The Investor should also provide the Partnership with any United States state and/or local tax forms of the Investor that provide applicable exemptions from United States state or local tax and/or tax withholding, as applicable.

The most current versions of the IRS Forms and their instructions are located at the websites listed below.

Form W-9

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

Instructions for the Requester of Form W-9

<http://www.irs.gov/pub/irs-pdf/iw9.pdf>

Form W-8BEN

<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

Instructions for W-8BEN

<http://www.irs.gov/pub/irs-pdf/iw8ben.pdf>

Form W-8BEN-E

<http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

Instructions for W-8BEN-E

<http://www.irs.gov/pub/irs-pdf/iw8bene.pdf>

Form W-8ECI

<http://www.irs.gov/pub/irs-pdf/fw8eci.pdf>

Instructions for W-8ECI

<http://www.irs.gov/pub/irs-pdf/iw8eci.pdf>

Form W-8EXP

<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

Instructions for W-8EXP

<http://www.irs.gov/pub/irs-pdf/iw8exp.pdf>

Form W-8IMY

<http://www.irs.gov/pub/irs-pdf/fw8imy.pdf>

Instructions for W-8IMY

<http://www.irs.gov/pub/irs-pdf/iw8imy.pdf>

Request for Taxpayer Identification Number and Certification

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

Print or type
 See Specific Instructions on page 2.

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: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <small>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.</small> <input checked="" type="checkbox"/> 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 <small>(Applies to accounts maintained outside the U.S.)</small>
5 Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	Requester's name and address (optional)
6 City, state, and ZIP code Harrisburg PA 17101-1716	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on 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																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> </tr> </table>																				
OR																				
Employer identification number																				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> </tr> </table>																				

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here	Signature of U.S. person <i>John K. Beible Admin Officer</i>	Date ▶ <i>7/22/15</i>
------------------	--	-----------------------

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.

PART 9

Entity Self-Certification - UK FATCA ¹⁸

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and the intergovernmental agreement ("IGA") entered into by the Cayman Islands and the United Kingdom in relation to the automatic exchange of information for tax matters (collectively "UK FATCA"), to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. In addition, please note that the Fund and/or the Administrator of the Fund may request additional information from an account holder in order to understand such account holder's tax arrangements under UK FATCA. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the IGA, Regulations and/or Guidance Notes.

If any of the information below about your tax residence or UK FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Section 1: Account Holder Identification

Commonwealth of Pennsylvania State Employees' Retirement System	June 27, 1923	United States
Account Holder Name	Date of Incorporation/Organization	Country

Section 2: United Kingdom Persons

Please tick and complete as appropriate if your entity is resident in the United Kingdom. If your entity is not resident in the United Kingdom, proceed to Section 3.

- (a) The entity is a *Specified United Kingdom Person* and the entity's United Kingdom identifying tax reference number is as follows: _____
- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption:
- (i) a corporation whose stock is regularly traded on one or more established securities markets.
 - (ii) a corporation that is a member of the same expanded affiliated group as a corporation described in (i) above.
 - (iii) a depository institution.
 - (iv) a broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom.
 - (v) a UK Governmental Organization, any political subdivision of the UK Government or any wholly owned agency or instrumentality of any one or more of the foregoing.
 - (vi) the Bank of England (and any of its wholly owned subsidiaries).
 - (vii) an International Organization.
 - (viii) a UK Retirement Fund.

¹⁸ This form is only to be used where the person providing the certification is doing so in conjunction with an accompanying US Form W-8 or W-9. Refer to accompanying US Form W-8 or W-9 for full Account Holder Identification information.

Section 3: Declaration of Tax Residence (other than U.K.)

Please indicate the entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number).

Country/countries of tax residence	Tax reference number type	Tax reference number
United States	TIN/EIN	[REDACTED]

Complete Section 4 and proceed to Section 5: Declaration and Undertakings.

Section 4: Entity UK FATCA Classification for all Non United Kingdom Resident Entities¹⁹

Please tick and complete as appropriate, and then proceed to Section 5.

- 4.1 The entity is a Non-United Kingdom Resident Entity which is a *Financial Institution*.
- 4.2 The entity is treated as a Non-Reporting Financial Institution (which includes Exempt Beneficial Owners). If an *Exempt Beneficial Owner* indicate status: _____
- 4.3 The entity is an *Active Non-Financial Foreign Entity*.
- 4.4 The entity is a *Passive Non-Financial Foreign Entity* (please complete the table below providing details of any *Controlling Persons*).

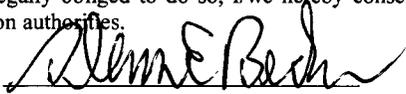
Full Name	Date of birth	Full residence address	Details of controlling person's beneficial interest*	Country(ies) of tax residence	Tax reference type and number

*Natural persons that are Controlling Persons should also complete the Individual Self-Certification

*Controlling Persons that are Limited Capacity Exempt Beneficial Owners do not need to complete the Individual Self-Certification

Section 5: Declaration and Undertakings

I/We declare (as an authorised signatory of the entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We confirm that the information provided in the corresponding US Form W-8 or W-9 (as applicable) is accurate and complete and may be relied upon in connection with this form. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature:  Authorised Signature: _____

Position/Title: Glenn E. Becker, Chairman Position/Title: _____

Date: (dd/mm/yyyy): 22/07/2015 Date: (dd/mm/yyyy): _____

¹⁹ Please see the Appendix for the definition of a Non-United Kingdom Resident Entity, Financial Institution, Non-Reporting Financial Institution, Active NFFE, Passive NFFE, and Controlling Persons.

**APPENDIX
UK FATCA DEFINITIONS**

a. Specified United Kingdom Person

“**Entity**” means a legal person or a legal arrangement such as a trust, partnership or limited liability partnership. An Entity such as a partnership, limited liability partnership or similar arrangement shall be resident in the United Kingdom if the control and management of the business takes place in the United Kingdom.

“**Specified United Kingdom Person**” means a person or an Entity who is resident in the United Kingdom for tax purposes, and includes a person or an Entity who is resident in both the United Kingdom and the Cayman Islands, under the respective domestic law of each party, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the United States Internal Revenue Code, as a corporation described in (i) above; (iii) a Depository Institution; (iv) a broker or dealer in securities, commodities, or derivative financial instruments, including notional principle contracts, futures, forwards, and options, that is registered as such under the laws of the United Kingdom; or (v) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of the IGA (referring to certain U.K. governmental organizations, international organizations, central bank and U.K. retirement funds).

b. Financial Institution and Non-Reporting Financial Institution

“**Custodial Institution**” means any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An Entity holds financial assets for the account of others as a substantial portion of its business if the Entity’s gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

“**Depository Institution**” means any Entity that accepts deposits in the ordinary course of a banking or similar business.

“**Exempt Beneficial Owner**” means an Entity regarded as an Exempt Beneficial Owner as set out in Annex II.I of the IGA (including a Controlling Person treated as a Limited Capacity Exempt Beneficial Owner pursuant to Annex II.I.G of the IGA), and for the purposes of the definition of ‘Non-Reporting Financial Institution’, includes an exempt beneficial owner under the relevant US Treasury Regulations in effect on the date of signature of the IGA (5 November 2013).

“**Financial Institution**” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, and for the purposes of this form does not include a Non-Reporting Financial Institution.

“**Investment Entity**” means any Entity that conducts as a business (or is managed by an Entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

- (1) trading in money market instruments (checks, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- (2) individual and collective portfolio management; or
- (3) otherwise investing, administering, or managing funds or money on behalf of other persons.

Investment Entity shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.

"Non-Reporting Financial Institution" means any Financial Institution in the Cayman Islands, or other Entity resident in the Cayman Islands described as a Non-Reporting Cayman Islands Financial Institution as set forth in Annex II of U.K. FATCA (not including a Sponsored Investment Entity or Sponsored Closely Held Investment Vehicle where the sponsoring entity has failed to comply with its obligations as set forth in such Annex II), or that otherwise qualifies as a deemed compliant foreign Financial Institution or an exempt beneficial owner under the relevant US Treasury Regulations in effect on the date of signature of the IGA (5 November 2013).

"Non-United Kingdom Resident Entity" means an Entity that is not resident in the United Kingdom for the purposes of the IGA.

"Specified Insurance Company" means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.²⁰

c. Active NFFE / Passive NFFE

"NFFE" means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in the IGA.

"Passive NFFE" means any NFFE that is not an Active NFFE.

"Active NFFE" means any NFFE that meets any of the following criteria:

- (1) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (2) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (3) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an Entity wholly owned by one or more of the foregoing;
- (4) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (5) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (6) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; *or*

²⁰

If you consider that the entity may be a Specified Insurance Company for the purposes of UK FATCA, please consult your regular tax or financial adviser for further advice.

(7) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

An Entity is a “**Related Entity**” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an Entity. Notwithstanding the foregoing, either Party may treat an Entity as not a related entity if the two Entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code.

“**Controlling Persons**” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. For companies and similar legal persons, it depends on the ownership structure of the company and will include any person owning 25% or more of the company (or legal person).

The term “Controlling Persons” shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

“**Limited Capacity Exempt Beneficial Owner**” means the Controlling Persons of a NFFE meeting all of the following requirements and treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- ii. It is exempt from income tax in its jurisdiction of residence;
- iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- v. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE’s jurisdiction of residence or any political subdivision thereof.

PART 10

Individual Self-Certification - UK FATCA²¹

Instructions for completion

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and the intergovernmental agreement ("IGA") entered into by the Cayman Islands and the United Kingdom in relation to the automatic exchange of information for tax matters (collectively "UK FATCA"), to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the IGA, Regulations and/or Guidance Notes.

If any of the information below about your tax residence or UK FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name _____

Date of Birth (dd/mm/yyyy) _____

Section 2: Declaration of Tax Residence

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residence	Tax reference number type	Tax reference number

Section 3: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

²¹ This form is only to be used where the person providing the certification is doing so in conjunction with an accompanying US Form W-8 or W-9. Refer to accompanying US Form W-8 or W-9 for full Account Holder Identification information.

PART 11

CONSENT TO RECEIVE SCHEDULE K-1 ELECTRONICALLY

Pursuant to the US Internal Revenue Service Rev. Procedure 2012-17, I.R.B. 2012-10 (February 13, 2012), Sterling Group Partners IV, L.P. (the "Fund") may provide Schedule K-1s to the investor identified below (the "Investor") electronically if the Investor affirmatively consents to receive the Schedule K-1s in an electronic format.

If the Investor would like to receive its Schedule K-1s in an electronic format, the Investor should sign and date this consent (the "Consent") and submit the signed Consent with its Subscription Agreement.

The Investor hereby consents to receive Schedule K-1 electronically from the Fund. This Consent will be valid until the Investor requests a withdrawal of the Consent (described below).

1. Paper statement. To the extent the Fund does not receive a signed and dated copy of this Consent (an "Executed Consent"), a paper copy of Schedule K-1 will be provided.
2. Scope and Duration of Consent. This Consent applies to each Schedule K-1 required to be furnished after an Executed Consent is received by the Fund unless and until a formal request to withdraw the Executed Consent is received by the Fund.
3. Post-Consent Request for a Paper Statement. The Investor may request a paper copy of Schedule K-1 by sending an e-mail to lprelations@sterling-group.com. This will not be treated as a withdrawal of this Consent.
4. Withdrawal of Consent.
 - (a) The Investor may withdraw this Consent by delivering notice in writing (electronically or on paper) to the Fund c/o The Sterling Group, Nine Greenway Plaza, Suite 2400, Houston, Texas 77046.
 - (b) The withdrawal of this Consent will be effective either on the date it is received by the Fund or on a subsequent date determined by the Fund and communicated to the Investor within a reasonable period of time after the Fund receives the withdrawal.
 - (c) The Fund will confirm the withdrawal and the date on which it takes effect in writing (either electronically or on paper).
 - (d) A withdrawal of this Consent does not apply to a Schedule K-1 that was furnished electronically to the Investor before the date on which the withdrawal of consent takes effect.
5. Notice of termination. This Consent will terminate upon the termination of the Fund.
6. Updating information. The Investor must inform the Fund of any updated contact information, including e-mail address, mailing address and phone number, as soon as possible by sending an e-mail to lprelations@sterling-group.com. Additionally, the Fund will send

an e-mail to inform the Investor of any change in the Fund's contact information using the e-mail address on file for the Investor.

7. Hardware and Software Requirements. Access to the Internet, latest version of an appropriate Internet Browser, Sungard's Data Exchange "DX" or any other electronic data system utilized by the Fund, your email address and Adobe®Reader® is required to access, print and retain the Schedule K-1. The Schedule K-1 may be required to be printed and attached to a Federal, State, or local income tax return.

To the extent an email notifying the Investor that a Schedule K-1 is available on Sungard's Data Exchange "DX" or any other electronic data system utilized by the Fund is returned as undeliverable, and the correct electronic address cannot be obtained from the Fund's records or from the Investor, the Fund will provide the Schedule K-1 by mail or in person within 30 calendar days after the electronic notice is returned.

Acknowledged and Agreed:

Date: July 22, 2015
(Please type or print)
Commonwealth of Pennsylvania
Name of the Investor (print or type): State Employees' Retirement System
(Please type or print)

Signature of the Investor (if investor is an individual):

Signature

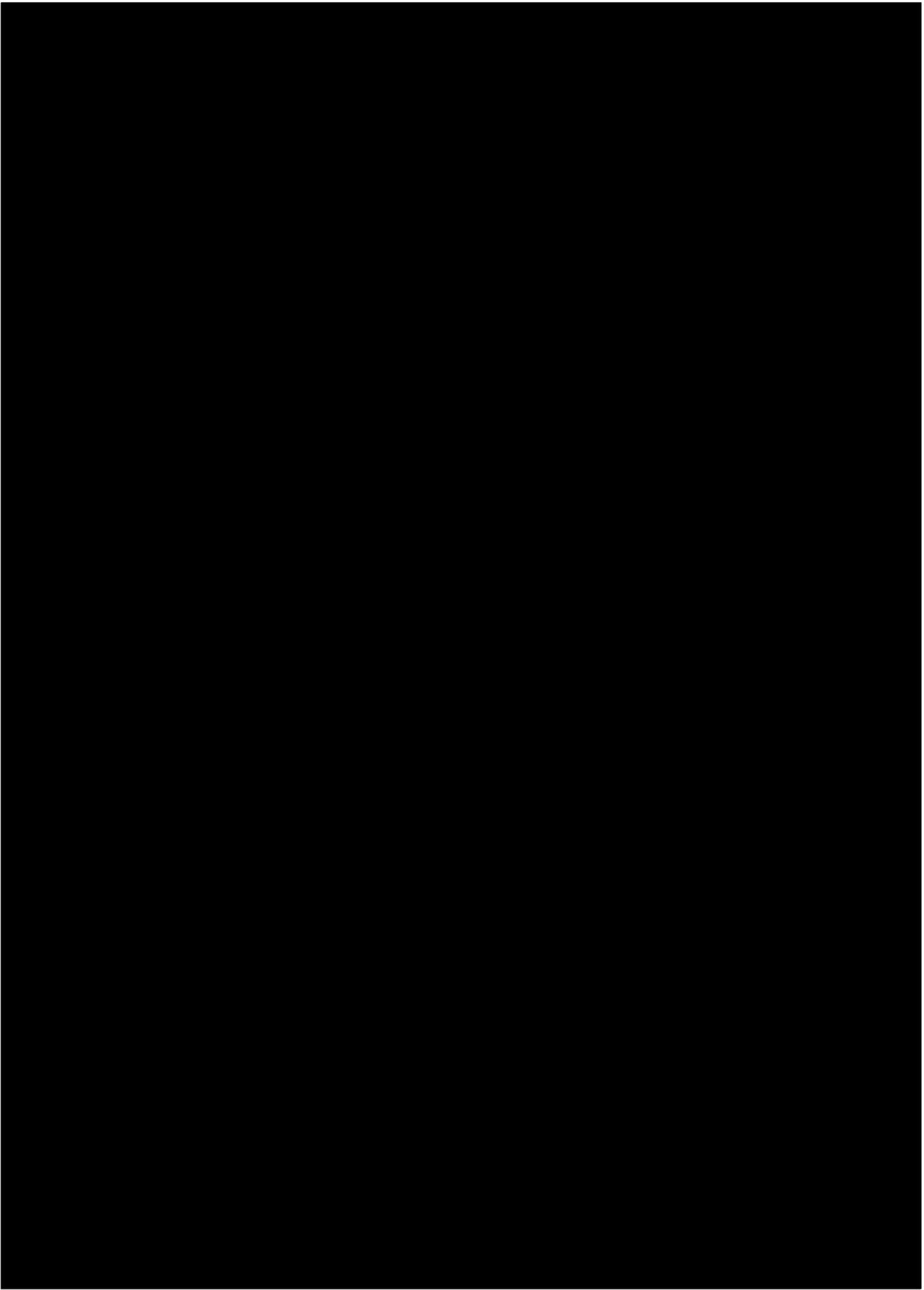
Signature of the Investor (if investor is an entity):

By: Glenn E. Becker
Signature

Glenn E. Becker
Name of Authorized Signatory
(Please type or print)

Chairman
Title of Authorized Signatory
(Please type or print)

Pennsylvania State Employees Retirement System – Correspondence Chart



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

