

Private Equity Investment Notification: Checklist

REQUIRED DOCUMENTS

ALL PRIVATE EQUITY INVESTMENTS

- PENSICO Private Equity Investment Notification Form*
- Certificate of Good Standing

ADDITIONAL DOCUMENTS REQUIRED BY ENTITY TYPE

For LLC, LP or Corporate Stock:

- Articles of Incorporation/Organization
- Operating Agreement/LP Agreement/Bylaws
- Offering Materials (e.g. PPM, Prospectus, Offering Memorandum)

For REITs:

- Offering Materials

For Offshore Investments:

- Available company documents (can be many variations)

Additional Requirements Applicable by Entity Type

- Subscription Agreement (fully completed and signed by investor)

* Only applicable if not previously provided.

Private Equity Investment Notification

1. Investment Offering Information

Full Name of Offering

Name of Organization Offering Investment

COMPANY CONTACT

Contact Name (first, mi, last)

Mailing Address

City

State/Province

Country

ZIP Code

Primary Phone

Fax No.

Email Address

Company Website

PRIVATE EQUITY TYPE (Required to select type)

- Limited Partnership Limited Liability Company
 Common Stock Preferred Stock
 REIT Offshore Investment Convertible Note

2. Pricing Information

VALUATION/PRICE (Required to provide, select only one)

- Price per Share/Unit is: \$ _____.
 Values are reported indicating the investor/capital account balance.

PRICE FREQUENCY (Required to select one)

- Annual Quarterly Monthly

3. PENSCO Administrative Requirements for Investments

The General Partner, Managing Member, Fund Manager, Corporate Officer or other authorized individual must read the administrative requirements and acknowledge by signing below.

Prior to accepting an investment, PENSCO requires that the investment Issuer review and acknowledge the following information:

1. PENSCO clients' interests in the asset will be registered to PENSCO for the benefit of the applicable client account(s). Written confirmation of purchase will be provided and, if no confirmation is received, PENSCO may resign as custodian. If a physical certificate is generated, the Issuer agrees to forward to PENSCO for custody.
2. An investor's liability is limited to his or her cash investment (including amounts subscribed for but not yet paid).
3. The Issuer agrees that all cash or in-kind distributions associated with the investment made by PENSCO Account Owners will be sent directly to PENSCO in a timely manner for crediting to the appropriate PENSCO account and reported under the tax identification number of the custodian or its nominee. Under no circumstances shall they go directly to the Account Owner. In the event that a distribution/dividend paid in-kind is not considered administratively feasible, the Account Owner may be required to remove the asset

from his or her PENSCO account by transfer or distribution. In such case, the Issuer agrees to re-register the asset(s) to the client individually under his or her own SSN at PENSCO's direction. The investment offering purchase payments are issued in US dollars to a US bank. Dividend and sales proceeds will be issued in US dollars.

4. With respect to retirement plan investors, the Issuer will provide PENSCO with an updated fair market value of the investment listed on this form at least annually.
5. All investment information and documentation including, but not limited to, offering materials, partnership agreements, subscription agreements, Schedule K-1s and UBTI information (if applicable) will be sent directly to investors' home addresses and not to PENSCO.
6. The Issuer is familiar with the rules regarding accepting investments from retirement plan investors (e.g. prohibited transactions, Plan Assets rule, unrelated business taxable income, etc.), and acknowledges that it will be responsible for compliance with all such rules to the extent they apply to the Issuer, Sponsor or any affiliate.
7. The Issuer agrees to inform PENSCO AND the investors promptly of the following: any change of address or other contact information; any significant change in the investment's legal structure; if the investment or the Issuer becomes insolvent, is dissolved, files bankruptcy, goes into receivership, or of material pending litigation against the investment or Issuer seeking damages greater than \$1,000,000.
8. The Issuer agrees that PENSCO and its related entities do not perform any type of due diligence determination for any investment, and that any review of offering materials is purely to determine the administrative characteristics of the asset. Its signature on any subscription documents should not be construed as a comment on investor suitability, investor accreditation or as a recommendation of the offering to the investor.
9. The Issuer acknowledges that PENSCO and its related entities do not act as an independent fiduciary as defined by 29 CFR 2510.3-21(c)(1).
10. The Issuer agrees that PENSCO and its related entities are not related to or affiliated with the management or selling agent(s) of the investment(s) purchased within PENSCO clients' accounts, and that it does not comment in the merits of any offering. Issuer agrees to not make any representations to the contrary to investors, potential investors or their representatives.
11. The Issuer agrees to not use PENSCO's name in advertising, printed or web-based material, or any other form of communication without the express written consent of PENSCO.
12. With respect to educational materials developed by PENSCO, Issuer acknowledges that it will not modify any such material without express written consent of PENSCO.
13. The Issuer is familiar with SEC Rules 504, 505, 506, and acknowledges that it will be responsible for ensuring compliance with those SEC Rules. Issuer further acknowledges that PENSCO will not be responsible for monitoring compliance.

Additional Requirements Applicable to Offshore Funds:

14. The investment offering is not a Foreign Sales Corporation (FSC) or a Certificate of Deposit/Time Deposit issued by a financial institution domiciled outside of the United States.
15. PENSCO shall direct all purchase and liquidation instructions as well as all questions concerning valuation of the investment offering to the company's Investment Advisor or Fund Manager located in the United States.

By signing below, I agree that the information included on this form is true and factual, and agree to and acknowledge the Administrative Requirements above.



Authorized Signature

*Date

*Printed Name

*Title

Full Name of Offering

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7051

Send mail to:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions?
Call 800-962-4238
clients@pensco.com

PENSCO Trust Company performs the duties of an independent custodian of assets for self-directed individual and business retirement accounts and does not provide investment advice, sell investments or offer any tax or legal advice. Clients or potential clients are advised to perform their own due diligence in choosing any investment opportunity as well as selecting any professional to assist them with an investment opportunity. Alternative investments are not FDIC insured and are subject to risk, including loss of principal.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE