

Private Equity Investment Authorization

DOCUMENTS REQUIRED FROM ACCOUNT OWNER

- Private Equity Investment Authorization form
- Applicable purchase documents, completed and signed by account owner [e.g. subscription/purchase agreement, right of first refusal].

VESTING INFORMATION

The investment is made by the IRA — not you, so all documents should reflect the title or owner as "PENSCO Trust Company, LLC, Custodian FBO (Your Name) IRA."

1. Account Owner Information

Name (first, mi, last)

Account No.

Email Address

Phone No. Cell Home Business

2. Investment Instructions

Name of Investment

No. of Units/Shares

Price per Unit/Share

Current Investment Amount

Total Commitment Amount [if different from investment amount]

%

Percentage of Ownership after Purchase is Complete
(including Disqualified Parties) – **REQUIRED**
[May be obtained from asset sponsor.]

Are you or any family members employed by, receiving compensation from, or affiliated with the company? Yes No

I authorize PENSCO to make (please select one):

New Purchase

Additional Purchase

Capital Call [One-time request. Include notice from the investment sponsor/fund administrator.]

Exchange: Name of investment from which exchanging: _____

Total amount of investment to be exchanged: 100% Other: _____

3. Pre-Authorize Payments for Capital Commitments (for draw down funds only)

I authorize PENSCO to fund capital calls based on my total commitment as outlined in the applicable purchase documents for the above referenced investment. **Note:** The account owner is responsible for monitoring the cumulative commitment amount and is authorizing PENSCO to meet capital commitments as requests are received.

4. Company Information

PENSCO requires additional investment documents to complete the investment review and will request these documents directly from the company contact listed below.

Company Contact Name

Phone No.

Email Address

5. Funding Instructions

Please select option A or B.

A. Check

Recipient Name

Street Address

City

State

Zip/Postal Code

B. Wire

Bank Name

ABA No.

Bank Account Name

Bank Account No.

Reference No.

What is the Funding Deadline?: ____/____/____

6. Document Forwarding Instructions

Recipient Name

Street Address

City

State

Zip/Postal Code

Regular Mail

Overnight [charge my PENSCO account]

Overnight [use pre-addressed air bill, included]

Overnight [send via 3rd party billing]: Account No. _____

FedEx

UPS

Email to: _____

Note: If no box is checked, PENSCO will elect overnight delivery at the client's expense by default. Please refer to your fee schedule for details.

7. Acknowledgment & Signature

1. I understand that I am responsible, and PENSCO and its related entities are not responsible, for selecting and reviewing the above investment and for determining the suitability, nature, value, risk, safety and merits of the investment that I authorize PENSCO to make for my Account.
2. I verify that I have received and read all pertinent information relating to the investment(s) named herein (i.e. private placement memorandum, purchase agreement, subscription documents, etc.).
3. I acknowledge that no funds will be paid to my PENSCO account if an exchange from one asset (existing asset) held in my PENSCO account is made to another issued by the same asset sponsor (new asset). I request that PENSCO update its records to reflect the conversion/exchange transaction and the new asset into my account. I agree to indemnify and hold PENSCO and its related entities, affiliates and successors harmless from any and all claims, damages and losses that may result from such transaction.
4. I understand that distributions or dividends other than cash (i.e. distributions in-kind) paid by this investment are subject to administrative review by PENSCO. In the event that an asset paid as part of a distribution/dividend paid-in-kind is determined not to be considered administratively feasible, I may be required to remove the asset from my PENSCO account by transfer or distribution.
5. I understand that PENSCO and its related entities are not related to or affiliated with the management or selling agent(s) of the investment(s) that I have directed PENSCO to purchase for my account. I acknowledge that PENSCO has not reviewed, recommended or commented on the investment merits, risks, suitability or management of the asset(s) I have selected and I authorize PENSCO to process this transaction. I therefore agree to release, indemnify, defend, and hold PENSCO and its related entities harmless from any claims arising out of making such investment. I also understand and agree that PENSCO and its related entities will not be responsible to take any action should the investment noted herein become subject to default, including fraud, insolvency, bankruptcy, or other court order or legal process.
6. I understand that PENSCO will request confirmation of purchase as part of its role as custodian of my account; I also understand and agree that if the asset sponsor of the investment does not provide documentation to confirm this investment, PENSCO may resign as custodian of the asset(s).
7. I agree that any dispute regarding this investment shall be submitted to binding arbitration pursuant to the Commercial Rules of the American Arbitration Association and the terms of the Custodial Agreement. I understand that the prevailing party shall be entitled to recover all legal fees, reasonable costs and expenses and that these shall be in addition to any award of damage or any other relief to which the prevailing party is entitled.
8. **Prohibited Transactions.** I represent that the above investment is not a prohibited transaction, as defined in the Internal Revenue Code and Department of Labor regulations.
9. I acknowledge that this investment is not insured by the FDIC, is not an obligation of or guaranteed by PENSCO and is subject to risk, including the possible loss of principal.
10. I understand that offshore entities are not organized under the laws of the United States and, most likely, are not subject to U.S. regulations and/or its legal system. I am aware that I am responsible for all legal matters concerning my account, and that PENSCO may resign as directed custodian in the event of future legal proceedings.

The asset sponsor of any offshore fund that I may direct PENSCO to purchase in my account may require that PENSCO provide additional documentation or other information pursuant to the anti-money laundering or other laws applicable to the asset sponsor in the country in which it operates or is domiciled. The particular requirement of each country and each asset sponsor may differ. It is my responsibility to determine these requirements prior to directing that an offshore investment be purchased in my account, and by signing this form, I acknowledge that I have done so.

Additionally, the asset sponsor may impose similar requirements for PENSCO related to the processing of this purchase. PENSCO's policy is that it will provide a certification of compliance with United States anti-money laundering/anti-terrorism regulations applicable to PENSCO. If the asset sponsor requires additional information beyond the certification, PENSCO reserves the right to decline to provide such information and to instead characterize the offshore fund investment as no longer administratively feasible. I understand and acknowledge that PENSCO and its related entities will not be responsible for any consequences resulting from such determination.



Account Owner Signature

Date

Print Name

Account No.

Name of Investment

\$
Investment Amount [or commitment amount, if applicable.]

Upload forms to:
www.pensco.com/upload

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

Fax to: 303-614-7051

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

What You Need to Know Before Investing

When it's time to purchase an asset in your account, we're here to guide you through the process. But first, we want to help you avoid any unintended tax consequences by making you aware of some important information.

Vesting Information

The investment is made by the IRA — not you, so all documents should reflect the title or owner as “PENSCO Trust Company, LLC, Custodian FBO (Your Name) IRA.”

Ensure Your Purchase is Not a “Prohibited Transaction.”

Familiarize yourself with the IRS rules regarding disqualified parties and prohibited transactions. To better understand your opportunities and obligations, please review the following IRS publications at irs.gov.

- **IRS Publication 590**
- **IRS Bulletin about IRS Code 4975**

Keep in mind that all expenses associated with the investment must come from cash in your IRA. For more information about prohibited transactions and disqualified parties, visit pensco.com/prohibitedtransactions, where you'll also find our **Opportunity Analyzer** (an interactive tool) to help determine the qualifications of your investment.

Asset Sponsor Confirmation & Contact Information

PENSCO requires that the Asset Sponsor confirm the value and registration on any purchases through the IRA. Please provide the most updated Asset Sponsor contact information with your request. In addition, PENSCO must be informed of any sponsor changes.

Capital Calls

PENSCO requires the Capital Call notice from the Asset Sponsor. If the Capital Call purchase will result in an increase of value, the Asset Sponsor may need to submit new subscription documents to PENSCO, and these should be included with your request.

Investing in C-Corps

IRAs may only invest in C-Corps; Solo(k)s may invest in S- or C-Corps.

Unrelated Business Taxable Income (UBTI)

An operating company held within an IRA is subject to annual UBTI tax on the net income generated.

LEARN MORE

To learn more about a private equity transaction, please visit pensco.com/self-directed-iras/investing-options/private-equity or call us at 800-962-4238.

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.

Cash Only Transfer Request

IMPORTANT INFORMATION

Use this form if you are the Account Owner and wish to transfer cash from an existing IRA plan to a PENSCO Trust Company (PENSCO) Traditional/SEP/Roth IRA. Please refer to the instructions in each section and additional information provided to complete this form.
All fields are required. Incomplete fields might cause a delay in the transfer process.

1. Transfer Instructions

Please check the box that best describes your transfer request type.

To the delivering firm: I have amended my retirement plan or established a new plan, and I request that you transfer or rollover all or a portion of the cash in my account (as directed on this form) to the successor trustee/custodian named below. I authorize you to deduct any outstanding fees due from the credit balance in my account.

Partial Transfer: Amount \$ _____ **Complete Transfer (close my entire account)**

Wire Funds to PENSCO (you may be charged a wire fee from your previous custodian)

PENSCO will automatically default to ACATS (Automated Client Account Transfer) if no contact information is provided. If the firm is not ACATS eligible, PENSCO will attempt to fax documents. If this is not an option, your transfer will be mailed unless overnight mailing instructions are provided.

Document Delivery Method:

For overnight paperwork (select your preference below):

- Charge my account (please refer to your fee schedule)
 Charge this overnight number/provider: _____

2. Account Owner Information

Please fill in the information requested below. If the information does not match PENSCO's records, or is left blank, the form will be returned to you to correct the discrepancy before reprocessing.

 Account Owner Name *(first, mi, last)*

 PENSCO Acct. No.

 Birth Date

 Social Security No.

 Mailing Address

 City

 State/Province

 Country

 Postal Code

 Primary Phone

3. Current Trustee/Custodian Information

Please complete the information requested and provide a copy of the most recent Account Statement from your current Trustee/Custodian.

Current Trustee/Custodian Acct. No.

Custodian Name

Contact Department

Fax No.

Mailing Address

City

State/Province

Country

Postal Code

Primary Phone

4. Transfer/Rollover Options

Transfer Select a transfer option (choose one): **IRA to IRA** **Roth IRA to Roth IRA** **Inherited IRA to Inherited IRA**

Rollover

5. Account Owner Acknowledgments with Regard to Investments to be Transferred or Rolled Over

- i. I understand that I am responsible, and PENSCO and its related entities are not responsible, for determining the suitability, nature, value, risk, safety and merits of the investment(s) that I authorize PENSCO to hold in my Account.
- ii. I understand that PENSCO and its related entities are not related to or affiliated with the management or selling agent(s) of the investment(s) that I have directed PENSCO to hold for my account. I acknowledge that PENSCO has not reviewed, recommended or commented on the investment merits, risks, suitability or management of the asset(s) I have selected and I authorize PENSCO to process this transfer or rollover request. I therefore agree to release, indemnify, defend, and hold PENSCO and its related entities harmless from any claims arising out of such investment(s) or otherwise. I also understand and agree that PENSCO and its related entities will not be responsible to take any action should the investment noted herein become subject to default, including fraud, insolvency, bankruptcy, or other court order or legal process.
- iii. I acknowledge that my investment(s) are not insured by the FDIC, are not an obligation of or guaranteed by PENSCO, and are subject to risk, including the possible loss of principal.
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6. Age 70½ Notice

If you are subject to required minimum distributions (generally if you have attained age 70½ during the transfer year) and have not taken a minimum distribution from your prior Trustee/Custodian, please contact PENSCO for assistance regarding the calculation of your required amount. Please have the previous year-end value available.

7. Account Owner Signature

In the case of a transfer or direct rollover, the current Trustee/Custodian is authorized to send cash and/or assets to PENSCO as specified.

For the transfer of an inherited IRA, I certify that I am the sole beneficiary of the asset(s) requested and agree to hold PENSCO and its related entities harmless in the event that any other beneficiary makes a claim against this account.

In the case of a rollover, I understand it is my sole responsibility to determine the validity of any rollover contribution and to initiate and make such rollover deposit; I irrevocably elect to roll over the asset(s) in this transaction.

I hereby agree to indemnify and hold harmless PENSCO and its officers, directors, shareholders, agents employees, and PENSCO's related entities for any and all costs, obligations, losses, claims, damages and expenses (including reasonable attorneys' fees) related to or associated with this agreement.

I certify that I have read the applicable section for the transaction I have chosen, and I understand and agree to all terms.

I acknowledge that there may be a minimum cash requirement, applicable to accounts containing alternative assets, disclosed in the Fee Schedule. If this requirement is not met, I understand that additional fees may apply.



Account Owner Signature

Date

Note: Your current custodian may require that your signature be Medallion Signature Guaranteed. Please contact your current custodian for details of their requirements. A Medallion Signature Guarantee may generally be obtained from your brokerage firm, bank or other financial institution.

8. Acceptance by PENSCO Trust Company

DO NOT COMPLETE. This section must be completed by PENSCO for the acceptance of all assets listed and as Custodian. This acceptance is not to be construed as validation of any rollover or direct rollover contribution, if any. PENSCO Trust Company is exempt from backup withholding described in Section 3406(a) (1) (c) of the Internal Revenue Code. **Please make a copy of the completed form for your records.**

PENSCO Trust Company hereby accepts the appointment as Custodian of the assets listed. This acceptance is not to be construed as validation of any rollover or direct rollover contribution, if any. PENSCO Trust Company is exempt from backup withholding described in Section 3406(a) (1)(c) of the Internal Revenue Code.

[MEDALLION GUARANTEE STAMP HERE]



PENSCO Trust Company Acceptance Signature

Title

Date

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.

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Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7038

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

9. Delivery Instructions

Please select how your current custodian should send funds to PENSCO.

Check. Make checks payable to:

PENSCO Trust Company
FBO (client's name), PENSCO Account Number
P.O. Box 173859
Denver, CO 80217-3859

Overnight Check Delivery. Make checks payable to:

PENSCO Trust Company
FBO (client name)
1560 Broadway, Ste 400
Denver, CO 80202-3331

ACH. Incoming ACH Instructions:

Citibank

ABA# 321171184
To: PENSCO Trust Company
Acct# 204869978
For Further Credit to: PENSCO Account Number

Wire. Wiring Instructions for Cash:

Citibank

ABA# 321171184
For Credit to: PENSCO
A/C # 204869978
For Further Credit to:
Client's Full Name
A/C # (Client's PENSCO Account Number)

Register Physical Securities,

Non-Networked Eligible Mutual Funds & Limited Partnerships:

PENSCO Trust Company Custodian FBO (client name), IRA
P.O. Box 173859
Denver, CO 80217-3859
TaxID Number 02-0526633

DTC Eligible Securities:

DTC #5998
Agent ID #94099
Institutional ID #94099
FBO: Client Name and PENSCO Account Number

Book-entry Government Securities (including GNMA pool deliveries)

VIA Federal wire as follows:

FIFTH THIRD BANK
ABA #042000314/Fifth Cin/1050
FFC A/C#: 010034438545
A/C Name: PENSCO Trust Company
FBO: Client's name and PENSCO Account Number

Register Networked Eligible Mutual Funds to:

NTC & Co.
FBO (client name), PENSCO Account Number
P.O. Box 173859
Denver, CO 80217-3859

Matrix Settlement &

Clearance Services NSCC # 5954

TaxID Number 26-1356253