

**AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.**

**Private Placement of
Limited Partner Interests**

SUBSCRIPTION BOOKLET

**AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.**

INSTRUCTIONS FOR SUBSCRIBERS

In order to provide certain United States tax-exempt investors and non-United States investors the opportunity to invest through a structure designed to block certain taxable income from investments in flow through entities for U.S. federal income tax purposes, while allowing United States taxable investors to avoid corporate level tax on such investments, Audax Private Equity Fund V-A, L.P. ("Fund A") and Audax Private Equity Fund V-B, L.P. ("Fund B") and collectively with Fund A, the "Partnership") will operate as two parallel funds generally participating on a pro rata basis in each Partnership investment as set forth in the Amended and Restated Agreement of Limited Partnership of each of Fund A and Fund B, and any existing amendments thereto (each such agreement, as amended, modified and/or restated from time to time in accordance with its terms, the "Partnership Agreement").

While it is expected that United States taxable and certain tax-exempt investors generally will invest through Fund A, and that certain tax-exempt and non-United States investors will instead opt to invest through Fund B, any Subscriber (as defined below) may elect to participate in either Fund A or Fund B by checking the applicable box on the Subscription Agreement signature page.

This Subscription Booklet contains:

- (i) a Subscription Agreement (the "Subscription Agreement"),
- (ii) a contact information form,
- (iii) a Power of Attorney (the "Power of Attorney"),
- (iv) two forms of an Investor Qualification Statement (the "IQS"),
- (v) a Transaction Fee Election Form (the "Transaction Fee Election Form"),
and
- (vi) a Form W-9 of the Internal Revenue Service and the various Forms W-8.

Please print and return in its entirety each of the applicable documents referenced in items (i) through (vi). *Each* of the above-mentioned documents must be completed and properly executed (including suitable notarization of the signature page for the Power of Attorney), by or on behalf of the person or entity making the investment (the "Subscriber") before a subscription will be accepted; provided that the Form W-9 is only required for United States persons and the Form W-8 is only required for non-United States persons (See "Taxpayer Identification Number and Certification" instructions below). In addition, a Privacy Notice (the "Privacy Notice") is included at the end of this Subscription Booklet.

The initial closing of this subscription is presently anticipated to take place as soon as is practical. All subscription documents (including suitable notarization of the Power of Attorney) are to be executed and returned to Azmi F. Ahmad of Kirkland & Ellis LLP at the following address:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn.: Azmi F. Ahmad
Fax: (212) 446-6460
Email: azmi.ahmad@kirkland.com

If you have any questions of a business nature regarding this offering, please feel free to contact Edgar (Garz) W. Soule (617.859.1518 or esoule@audaxgroup.com), Alexander A. Casale (617.859.1611 or acasale@audaxgroup.com) or Robert T. Connors (617.859.1563) of Audax Group. If you have any questions of a legal nature, please contact John L. Budetti (212.446.4724 or john.budetti@kirkland.com) or Andrew C. Day (212.446.6457 or andrew.day@kirkland.com) of Kirkland & Ellis LLP.

The General Partner reserves the right at any time to accept or reject all or any portion of any subscription at one or more closings in its sole discretion. If a subscription is rejected in its entirety, all subscription documents will be returned to the Subscriber. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement, including the General Partner Acceptance Page, (ii) a copy of the executed Partnership Agreement and any then effective amendments thereto, (iii) a copy of the Kirkland & Ellis LLP opinion and (iv) a copy of the Richards, Layton & Finger, P.A. Delaware opinion.

General Instructions

1. Subscription Agreement. On the signature page to the Subscription Agreement fill in: (a) the date the Subscription Agreement was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber's desired commitment, (c) the applicable box indicating the Partnership vehicle (i.e., Fund A or Fund B) to which the Subscriber is subscribing for a limited partner interest, (d) the Subscriber's contact information, (e) the Subscriber's printed name, (f) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), and (g) the Subscriber's social security number or tax identification number, as applicable. In addition to items (a) through (g), each Subscriber must indicate whether the Subscriber is subscribing for a Class A Interest and/or Class B Interest by filling in, as applicable, the Desired Class A Interest Commitment Amount and the Desired Class B Interest Commitment Amount. The terms of the Class A Interests and Class B Interests are set forth in the Partnership Agreement. The Subscription Agreement signature page does not need to be notarized. By returning an executed Subscription Agreement, the Subscriber authorizes Audax Private Equity Business V, L.P. (the "General Partner") and its agents or legal advisers to date and deliver this Subscription Agreement on the Subscriber's behalf at closing.

2. **Contact Information.** Please complete the attached contact information form and return with your subscription documents. To the extent that you choose to attach contact information in your own format in lieu of the attached form, *please note* that each contact you submit must have an email address.

3. **Power of Attorney.** On the Power of Attorney signature page fill in: (a) the date the Power of Attorney was signed by (or on behalf of) the Subscriber, (b) the Subscriber's printed name, (c) the Subscriber's signature (or, in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative), and (d) the Subscriber's social security number or tax identification number, as applicable. *The Power of Attorney must be duly executed by or on behalf of the Subscriber and must be notarized.*

4. **Investor Qualification Statement (IQS).** Two forms of the IQS are included in this Subscription Booklet.

- (a) **IQS for Individuals.** The IQS for Individuals must be completed by any Subscriber that is a natural person (*i.e.*, an individual) or a natural person investing through a *revocable* grantor trust (the sole settlor (*i.e.*, grantor) of which is a natural person, an individual retirement account or a self-directed employee benefit plan. In the event the Subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than a husband and wife subscribing as joint tenants), each should complete a separate IQS. If you are a husband and wife subscribing as joint tenants, only one IQS for Individuals is required.
- (b) **IQS for Entities.** The IQS for Entities must be completed by any Subscriber that is a corporation, partnership, limited liability company, trust (other than a revocable grantor trust described in paragraph 4(a) above), retirement system or similar entity, and, as applicable, such Subscriber must comply with the additional requirements set forth in the footnotes to the IQS, which may require that an IQS also be prepared for one or more additional persons or entities.
- (c) **IQS Signature Page.** On each applicable signature page fill in: (i) the date the IQS was signed by (or on behalf of) the Subscriber, (ii) the Subscriber's printed name and (iii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of a Subscriber that is not an individual, such representative's signature and title as an authorized representative). This signature page does *not* need to be notarized or witnessed.

5. **Transaction Fee Election Form.** Subscribers who wish to receive their allocable share of any excess fees (as described in Section 5.1(d) of the Partnership Agreement) that remain unapplied as of the Partnership's final distribution of assets (if any), should complete and return the attached Transaction Fee Election Form. *Each prospective investor in the Partnership*

is strongly encouraged to consult an independent tax advisor in connection with this review and any election on the Transaction Fee Election Form.

6. Instruction for Attorneys-In-Fact Signing on behalf of a Subscriber. If any of the subscription documents included or referenced in this Subscription Booklet are executed for a Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be provided to Kirkland & Ellis LLP together with the executed subscription documents. In addition, the signatory must clearly disclose any principal/agent relationship by indicating in the signature block that such party is signing as an agent (*e.g.*, “(name of agent) as agent for (name of principal)”).

7. Taxpayer Identification Number and Certifications. For purposes of this paragraph 7, “United States person” means (i) a United States citizen or resident, (ii) a partnership, corporation or limited liability company organized under United States law, (iii) a United States estate (or any other estate whose income from sources outside of the United States is subject to United States federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.

- (a) **United States Persons:** Each Subscriber that is a “United States person” (as well as each beneficial owner of any amounts expected to be paid or allocated for United States federal income tax purposes to a Foreign Flow-Through Subscriber (a “**Beneficial Owner**”) if such Beneficial Owner is a United States person) must complete a Form W-9. For purposes of this paragraph 7, “Foreign Flow-Through Subscriber” means any Subscriber organized as a flow-through entity (as defined in Section 4(m) of the enclosed Subscription Agreement) that is not a “United States person.” These forms are necessary for the Partnership to comply with its tax filing obligations and to establish that the Subscriber or Beneficial Owner, as the case may be, is not subject to certain withholding tax obligations applicable to non-United States persons. The completed forms should be returned with the Subscriber’s Subscription Agreement. ***Do not send them to the IRS.***
- (b) **Non-United States Persons - U.S. Tax Forms:** Subscribers and Beneficial Owners (as defined above) that are not “United States persons” are required to provide information about their status for withholding tax purposes on Form W-8BEN (for individual non-United States Beneficial Owners), Form W-8BEN-E (for certain non-United States Beneficial Owners that are entities), Form W-8IMY (for non-United States intermediaries, flow-through entities, and certain United States branches), Form W-8EXP (for non-United States governments, non-United States central banks of issue, non-United States tax-exempt organizations, non-United States private foundations, and governments of certain United States possessions), or Form W-8ECI (for non-“United States persons”

receiving income that is effectively connected with the conduct of a trade or business in the United States), as more specifically described in the instructions accompanying those forms. Any Subscriber or Beneficial Owner that is not a "United States person" must also provide a United States taxpayer identification number on the applicable Form W-8. The various Forms W-8 are attached. Subscribers may also access the IRS website (www.irs.gov) to obtain the appropriate Form W-8 and its instructions. The completed forms should be returned with the Subscriber's Subscription Agreement. ***Do not send them to the IRS.***

8. **Consent to Electronic Delivery of Schedules K-1.** Each Subscriber must consent to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and must confirm this consent electronically at a future date in a manner set forth by the General Partner at such time.

9. **Privacy Notice (only for natural persons and certain entities that are "alter egos" of natural persons).** The Privacy Notice, which is provided to the Subscriber as a result of the privacy notice and disclosure regulations promulgated under applicable U.S. federal law, explains the manner in which the Partnership collects, utilizes and maintains nonpublic personal information about each Subscriber. The Privacy Notice applies only to Subscribers who are natural persons and to certain entities that are essentially "alter egos" of natural persons (e.g., revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Subscriber
(Please Print or Type)

**AUDAX PRIVATE EQUITY FUND-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.**

SUBSCRIPTION AGREEMENT

1. Agreement of Subscriber to Become a Limited Partner.
 - (a) The undersigned subscriber (the "Subscriber") hereby agrees (i) to become a limited partner in either (but not both of) Audax Private Equity Fund V-A, L.P. or Audax Private Equity Fund V-B, L.P., each a limited partnership formed under the laws of the State of Delaware (the applicable limited partnership to which such Subscriber is seeking admittance being referred to herein as the "Partnership"), on the terms of the Amended and Restated Agreement of Limited Partnership under which the Partnership is constituted, as the same may be amended, modified and/or restated from time to time in accordance with its terms (the "Partnership Agreement"), (ii) to adhere to, comply with, be bound by and receive the benefits of the terms of the Partnership Agreement and such terms are hereby incorporated by reference as if set out herein in full, including the power of attorney granted therein, (iii) to make aggregate cash contributions to the capital of the Partnership pursuant to a "Commitment" (as defined in the Partnership Agreement) in the aggregate commitment amount accepted by Audax Private Equity Business V, L.P., the general partner of the Partnership (the "General Partner"), which amount shall be set forth in the spaces provided for the "Subscriber's Class A Interest Commitment Amount" and "Subscriber's Class B Interest Commitment Amount" above the General Partner's signature on an acceptance page (the "General Partner Acceptance Page") that references this subscription agreement (this "Subscription Agreement") or as set forth in Section 1(b) below (the "Commitment" and, collectively with the amounts that the other partners in the Partnership have agreed to contribute to the capital of the Partnership, and in each case the General Partner has agreed to accept, the "Commitments") and (iv) pursuant to its Commitment, to elect to subscribe for a Class A Interest and/or a Class B Interest (each as defined in the Partnership Agreement). The Subscriber agrees to fund its Commitment in such amounts, at such times and in such manner as called for by the General Partner in accordance with the Partnership Agreement. The General Partner's acceptance of this Subscription Agreement shall bind the Subscriber as a Limited Partner and a party to the Partnership Agreement and, following such acceptance, the Subscriber shall be admitted as a Limited Partner and shall have all the rights of, and shall comply with all the obligations of, a Limited Partner as set out in the Partnership Agreement. The General Partner may accept in its sole discretion all or any portion of the requested commitment amount set forth above the Subscriber's

signature on the signature page to this Subscription Agreement and may accept all or any remaining portion of such requested commitment amount at one or more subsequent closings, in each case as reflected on the original General Partner Acceptance Page or an additional General Partner Acceptance Page with respect to such remaining portion then accepted, in each case by execution and delivery to the Partnership of such General Partner Acceptance Page or notice to the Partnership of the execution thereof. Prompt notice of such acceptance also will be given to the Subscriber either by delivery of a copy of the applicable General Partner Acceptance Page signed by the General Partner or other notice of such execution. If so accepted, this Subscription Agreement may not be canceled, terminated or revoked by the Subscriber, except as explicitly provided for by applicable law in certain jurisdictions outside the United States. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Partnership Agreement.

- (b) Furthermore, in the event the Subscriber's Commitment has been accepted pursuant to Section 1(a) above, the limited partner interest issued in respect of that Commitment shall be designated as a Class A Interest and/or a Class B Interest, as applicable, in proportion to the amounts set forth in the spaces provided for in the "Subscriber's Class A Interest Commitment Amount" and/or the "Subscriber's Class B Interest Commitment Amount", above the General Partner's signature on the General Partner Acceptance Page that references this Subscription Agreement. In no event shall the accepted Class B Interest Commitment Amount be more than the requested Class B Interest Commitment Amount set forth in the space provided for the "Desired Class B Interest Commitment Amount" on the signature page to this Subscription Agreement; provided that, if the Class A Interest Commitment Amount or the Class B Interest Commitment Amount in the General Partner Acceptance Page is left blank, the requested commitment amount set forth in the space provided for in the Subscriber's "Desired Class A Interest Commitment Amount" and/or the Subscriber's "Desired Class B Interest Commitment Amount", respectively, on the signature page to this Subscription Agreement instead shall be the accepted Class A Interest Commitment Amount and/or the accepted Class B Interest Commitment Amount, as applicable. Notwithstanding the foregoing, the General Partner in its sole discretion may accept less than (or none of) the Subscriber's "Desired Class B Commitment Amount" and, instead, accept any or all of such amount in consideration for the issuance of a Class A Interest of the Partnership. In no event shall the aggregate amount accepted pursuant to the preceding sentence be more than the aggregate commitment amount for Class A and Class B Interests indicated by the Subscriber on the signature page to this Subscription Agreement. The Subscriber further acknowledges that the General Partner reserves the right to accept less than the Subscriber's desired aggregate commitment amount.

2. Investor Qualification Statement and Tax Forms. The Subscriber represents, warrants and agrees that all of the statements, answers and information in the Investor Qualification Statement that the Subscriber has completed (together with all similar and/or related statements and/or agreements required to be completed with respect to the Subscriber's

Commitment (e.g., by certain direct or indirect owners or control persons or entities), the "Investor Qualification Statement") and each Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP, and Form W-8ECI that the Subscriber has delivered to the General Partner (collectively, the "Tax Forms") are true and correct as of the date hereof, will be true and correct as of the date and/or dates of the acceptance of this subscription and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading.

3. Consent to Electronic Delivery of Schedules K-1. The Subscriber consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Partnership electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will confirm this consent electronically at a future date in a manner set forth by the General Partner at such time. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its Commitment to the Partnership (e.g., because of the use of an alternative investment vehicle to make an investment), the Subscriber (i) consents to receive Schedules K-1 from such other entity electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and (ii) agrees, upon notification by the General Partner of the Subscriber's ownership of an Interest in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.

4. Representations, Warranties and Covenants of the Subscriber. In connection with the Subscriber's agreement to subscribe for limited partner interests in the Partnership (the "Interests"), the Subscriber represents, warrants and covenants to the General Partner as of the date hereof and through and including each date that this Subscription Agreement is accepted in whole or in part by the General Partner as follows:

(a) Authorization.

- (i) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust or an individual retirement account, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to execute this Subscription Agreement, the Power of Attorney and the Investor Qualification Statement, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's Commitment will be the Subscriber's separate property and the Subscriber will hold the Interests as separate property, or (B) the Subscriber alone has the authority to bind the community with respect to this Subscription Agreement, the Power of Attorney, the Investor Qualification Statement and all agreements contemplated hereby and thereby.

- (ii) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber is authorized, empowered and qualified to execute this Subscription Agreement, the Power of Attorney and the Investor Qualification Statement, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. The individual signing this Subscription Agreement, the Power of Attorney and the Investor Qualification Statement and all agreements contemplated hereby and thereby on the Subscriber's behalf has been duly authorized to do so.

- (b) Execution; Binding Obligation. The Partnership Agreement shall become binding upon the Subscriber on the later of (i) the date of the Partnership Agreement and (ii) the date, if any, that the General Partner accepts this subscription in whole or in part. Each of this Subscription Agreement, the Partnership Agreement (including Section 12.2 thereof), the Investor Qualification Statement and the Power of Attorney is a valid and binding agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms. The Subscriber understands that, upon acceptance by the General Partner and except as explicitly provided for by law in certain jurisdictions outside the United States, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber represents and warrants that the Power of Attorney granted by the Subscriber in connection with this Subscription Agreement has been executed by it in compliance with the laws of the state or jurisdiction in which this Subscription Agreement was executed and to which the Subscriber is subject. The Subscriber hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may determine to be necessary or appropriate to effectuate and carry out the purposes of this Subscription Agreement, the Investor Qualification Statement and the Partnership Agreement.

- (c) No Conflict. The execution and delivery of and/or adherence to, as applicable, this Subscription Agreement, the Investor Qualification Statement, the Power of Attorney and the Partnership Agreement by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under this Subscription Agreement, the Power of Attorney and the Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any United States or non-United States permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.

- (d) Offering Materials and Other Information. The Subscriber has received and read a copy of the confidential Private Placement Memorandum of the Partnership (as amended and supplemented on or prior to the initial acceptance date for this subscription, the "Private Placement Memorandum"), this Subscription Agreement and the copy of the Partnership Agreement provided to the Subscriber before the General Partner's initial acceptance of any of the Subscriber's requested commitment amount (collectively, the "Offering Materials") as well as Form ADV Part 2 for Audax Management Company, LLC, and the Subscriber has relied on nothing other than the Offering Materials in deciding whether to make an investment in the Partnership. In addition, the Subscriber acknowledges that the Subscriber has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering, (ii) perform its own independent investigations and (iii) obtain additional information in order to evaluate the merits and risks of an investment in the Partnership and to verify the accuracy of the information contained in the Offering Materials. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Partnership to the Subscriber. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests, and believes that an investment in the Interests is suitable and appropriate for the Subscriber.
- (e) No Registration of Interests. The Subscriber understands that the Interests have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state or non-United States securities laws, and are being offered and sold in reliance upon United States federal, state and applicable non-United States exemptions from registration requirements for transactions not involving a public offering. The Subscriber recognizes that reliance upon such exemptions is based in part upon the representations of the Subscriber contained in this Subscription Agreement, the Investor Qualification Statement and the Tax Forms. The Subscriber represents and warrants that the Interests will be acquired by the Subscriber solely for the account of the Subscriber, for investment purposes only and not with a view to the distribution thereof. The Subscriber represents and warrants that the Subscriber (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Partnership, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Partnership and (iii) is able to bear the risk of loss of its entire investment in the Partnership. The Subscriber's Commitment, together with the Subscriber's other investments that are not readily marketable, is not disproportionate to the Subscriber's net worth.
- (f) Regulation D under the Securities Act. The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

- (g) Rule 506(d) of Regulation D. As of the date hereof, the Subscriber¹ has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event (“Disqualifying Event”) that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership’s use of the Rule 506 exemption. The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Subscriber’s changed circumstances such that the changed circumstances will not affect in any way the Partnership’s or its affiliates’ ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include, without limitation, the waiver of all or a portion of the Subscriber’s voting power in the Partnership and/or the Subscriber’s withdrawal from the Partnership through the transfer or sale of its Interest in the Partnership. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).
- (h) Investment Company Act Matters. The Subscriber understands that: (i) the Partnership does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”), and (ii) the Subscriber will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Except as expressly indicated on the Investor Qualification Statement, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber’s Interest. If the Subscriber has indicated in the Investor Qualification

¹ For the purposes of Section 4(g), references to the “Subscriber” shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership’s voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Statement that it is a “qualified purchaser,” then the Subscriber is a “qualified purchaser” as that term is defined under the Investment Company Act.

- (i) Acknowledgement of Risks; Restrictions on Transfer. The Subscriber recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Subscriber agrees that it will not transfer, sell, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate the Partnership Agreement, the Securities Act or any United States federal or state or non-United States securities laws or subject the Partnership or the General Partner or any of its affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Advisers Act”), the rules and regulations of the U.S. Securities and Exchange Commission or the laws and regulations of any United States federal, state or municipal authority or any non-United States governmental authority having jurisdiction thereover.
- (j) Additional Investment Risks. The Subscriber is aware that: (i) the Partnership has no financial or operating history, (ii) investment returns set forth in the Private Placement Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by, or in, the Partnership, (iii) the General Partner or a person or entity selected by the General Partner (which may be a manager, member, shareholder, partner or affiliate thereof) will receive substantial compensation in connection with the management of the Partnership, and (iv) no United States federal, state or local or non-United States agency, governmental authority or other person has passed upon the Interests or made any finding or determination as to the fairness of this investment.
- (k) No Public Solicitation of Subscriber. The Subscriber confirms that it is not subscribing for any Interest as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (l) Investment Advisers Act Matters. The Subscriber, as well as any direct or indirect beneficial owner of the Subscriber that would be identified as a “client” under Rule 205-3 under the Investment Advisers Act, is a “qualified client” within the meaning of the Investment Advisers Act and the rules and regulations promulgated thereunder. The Subscriber agrees that the General Partner and the Partnership may provide in any electronic medium (including via email or website

access) any disclosure or document that is required by applicable law to be provided to the Subscriber. In addition, the Subscriber hereby agrees that the board or committee designated in the Partnership Agreement to provide Investment Advisers Act approvals on behalf of the Subscriber is appointed and authorized to do so on behalf of the Subscriber, including, without limitation, any approvals required under Section 206(3) of the Investment Advisers Act and any consent to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the the General Partner, the Management Company, or any investment advisory affiliate of the General Partner.

- (m) Tax Status of Flow-Through Subscriber. If the Subscriber is a partnership, a limited liability company treated as a partnership for United States federal income tax purposes, a grantor trust (within the meaning of Sections 671-679 of the United States Internal Revenue Code of 1986, as amended (the "Code")) or an S corporation (within the meaning of Code §1361) (each a "flow-through entity"), the Subscriber represents and warrants that either:
- (i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Partnership; or
 - (ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Partnership, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Partnership indirectly through the Subscriber in order to enable the Partnership to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).
- (n) Benefit Plan Investor Status of Subscriber. The Subscriber represents and warrants that, except as disclosed by the Subscriber to the General Partner in the Investor Qualification Statement, the Subscriber is not (i) an "employee benefit plan" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975 (each of clause (i) through (iii),

a "Benefit Plan Investor"). If the Subscriber has indicated in the Investor Qualification Statement that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, "Plans"), the Subscriber makes the following representations, warranties and covenants:

- (i) The Plan's decision to invest in the Partnership was made by duly authorized fiduciaries in accordance with the Plan's governing documents, which fiduciaries are independent of the Partnership, the General Partner, the Management Company, and their affiliates. No advice or recommendations of the Partnership, the General Partner, the Management Company, or any of their affiliates was relied upon by such fiduciaries in deciding to invest in the Partnership. Such fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Code §4975 ("Similar Law"), including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such fiduciaries have determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.
- (ii) No discretionary authority or control was exercised by the Partnership, the General Partner, the Management Company, or any of their respective affiliates in connection with the Plan's investment in the Partnership. No individualized investment advice was provided to the Plan by the Partnership, the General Partner, the Management Company, or their affiliates based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.
- (iii) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Management Company, or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Partnership or the management or operation of the Partnership.
- (iv) Assuming the assets of the Partnership are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a

non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.

- (v) The information provided in Part IV of the Investor Qualification Statement, if the Subscriber is a natural person or alter-ego thereof, or Part V of the Investor Qualification Statement, if the Subscriber is an entity, is true and accurate as of the date hereof; such information will remain true and accurate for so long as the Subscriber holds Interests in the Partnership; and the Subscriber agrees to notify the Partnership immediately if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant.

- (o) Anti-Money Laundering, Economic Sanctions, Anti-Bribery and Anti-Boycott Matters. The Subscriber acknowledges that the Partnership seeks to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. In furtherance of these efforts, the Subscriber represents, warrants and agrees that: (i) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership or the General Partner to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including, without limitation, anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, the various statutes, regulations and Executive Orders administered by the U.S. Department of the Treasury Office of Foreign Assets Control and the Foreign Corrupt Practices Act, (ii) all capital contributions or payments to the Partnership by the Subscriber will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment, (iii) neither the Subscriber nor any persons acting for or on behalf of the Subscriber are or have engaged, or will engage, or are owned or controlled by any party that is or has engaged, or will engage, in activities that could result in being designated on any list of restricted parties maintained by the U.S. federal government and (iv) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership to be in violation of applicable anti-money laundering, economic sanctions, anti-bribery or anti-boycott laws or regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by or deemed advisable by the Partnership under any anti-money laundering, economic sanctions, anti-bribery or anti-boycott law or regulation, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

- (p) Privacy Notice. If a natural person (or an entity that is an “alter ego” of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Subscriber has received and read a copy of the initial privacy notice with respect to the General Partner’s collection and maintenance of non-public personal information regarding the Subscriber.
- (q) Confidentiality. The Subscriber acknowledges and agrees that (i) it has received and will in the future receive Confidential Information regarding Fund A, Fund B, the General Partner, the Management Company, and each of their respective affiliates, each Alternative Investment Vehicle, if any, the equity owners of the General Partner, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company and its subsidiaries (collectively, the “Partnership Entities”) as well as the other Fund A and Fund B partners (the “Partners”), (ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of any of the Partnership Entities or the Partners and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Partnership Entities and the Partners. The Subscriber hereby represents and warrants that, except as previously disclosed to the General Partner in writing, (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not Confidential Information) relating to any of the Partnership Entities or the other Partners to any Person(s) and (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of Section 7.13 of the Partnership Agreement. The Subscriber hereby agrees that it will not use any Confidential Information it receives for any purpose other than monitoring and evaluating its investment in the Partnership. Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes hereof and for purposes of the Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Partnership Agreement relating to Confidential Information.
- (r) Credit Facility Security. The Subscriber agrees that any loans, guarantees, credit facilities or other indebtedness of the Partnership (each, a “Credit Facility”), may be secured by (A) a pledge by the Partnership of all or a portion of the aggregate unfunded Commitments of all Partners and (B) a pledge by the General Partner of its interest in the Partnership and the rights of the General Partner contained in the Partnership Agreement, including, without limitation, the right to call for additional Capital Contributions pursuant to Section 6.2(a) of the Partnership Agreement and to enforce all remedies against a Defaulting Partner that fails to

fund its unfunded Commitment pursuant thereto and in accordance with the terms of the Partnership Agreement and such Partner's subscription agreement.

- (s) VCOC Escrow. To the extent required under the Partnership Agreement, the Subscriber will deposit all capital contributions made by the Subscriber prior to the time the Partnership qualifies as a VCOC (as defined in the Partnership Agreement) in a directed trust account or an escrow fund established by the General Partner that is intended to comply with applicable Department of Labor regulations and rulings under ERISA, including U.S. Department of Labor Advisory Opinion 95-04A, and that will invest such capital contributions in money market instruments or other short-term investments pending (i) release of such funds to the Partnership for long-term investment of such capital contributions by the Partnership on or after the date the Partnership qualifies as a VCOC or (ii) return of such amounts (including earnings thereon) to the Subscriber pursuant to the Partnership Agreement and/or at the end of a mutually agreed upon period of time if no such long-term investment shall have been made during such period.
- (t) Volcker Rule. The Subscriber hereby represents and warrants to the General Partner and the Partnership that the Subscriber is not a "banking entity" as such term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule") or qualifies for an exclusion, an exemption and or other relief under the Volcker Rule with respect to the ownership of interests in the Partnership, based on the currently available published regulatory guidance, including the joint notice of final rulemaking issued on December 10, 2013 with respect to the Volcker Rule.
- (u) Additional Representations for Non-U.S. Subscribers. If the Subscriber is not a United States Person, the Subscriber hereby makes those additional representations applicable to residents of the Subscriber's country of residence as specified in Appendix I to this Subscription Agreement.
- (v) FATCA and other Tax Information Reporting Regimes.
- (i) The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner, all information, documentation, certifications and forms (including, without limitation, Tax Forms), and verifications thereof that the General Partner deems necessary to comply with (A) any requirement imposed by Code §§1471 - 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as "FATCA"), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar tax reporting and/or withholding tax regimes, (B) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (C) any current or future legislation, regulations or guidance promulgated by or between

any jurisdictions or international organizations (including, without limitation, the OECD) giving rise to or effect to any item described in clause (A) or (B) (collectively, all of the authorities described in clauses (A), (B) and (C) are referred to herein as "Tax Information Reporting Regimes"), including but not limited to information, documentation, certifications and forms (and verifications thereof) General Partner deems necessary:

1. to determine the residence, citizenship, country of domicile, incorporation or organization, and any tax status ascribed to the Subscriber and its beneficial owners pursuant to Tax Information Reporting Regimes (including, without limitation, the most current applicable version of IRS Form W-9 or W-8, and any other "self-certification" documentation the General Partner deems necessary),
2. to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA),
3. to satisfy reporting obligations imposed by any Tax Information Reporting Regime (including, without limitation, FATCA), for the Partnership or any Alternative Investment Vehicle to enter into any agreement required pursuant to any Tax Information Reporting Regime (including, without limitation, FATCA), or
4. to comply with the terms of such an agreement on an annual or more frequent basis.

All of the information, documentation, certifications and forms (and verifications thereof) described in this Section 4(v), collectively with the Tax Forms and any other tax-related information collected pursuant to this Agreement or the Partnership Agreement, is referred to herein as "Tax Information."

- (ii) The Subscriber covenants and agrees to waive any provision of applicable law that would, absent a waiver, prevent the Partnership or any Alternative Investment Vehicle from satisfying any of its reporting or withholding obligations under any Tax Information Reporting Regime.
- (iii) The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto on a timely basis, the Subscriber, the Partnership and/or any Alternative Investment Vehicle may be subject to withholding taxes pursuant to Tax Information Reporting Regimes (including FATCA). The

Subscriber hereby agrees to indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, and their partners or other owners against any such withholding taxes or any other penalties that may arise as a result of action or inaction by Subscriber in connection with any Tax Information Reporting Regime. The Subscriber further acknowledges that its failure to comply with any requirement pursuant to this Section 4(v) may result in the Partnership or any Alternative Investment Vehicle being unable to enter into or comply with an agreement required pursuant to a Tax Information Reporting Regime, or may cause the termination of such an agreement. Such failure may create a Partnership Regulatory Risk to which the withdrawal provisions of Section 7.7 of the Partnership Agreement would apply.

- (iv) The Subscriber shall promptly notify the General Partner in writing if any governmental body terminates any agreement entered into with the Subscriber pursuant to FATCA or any Tax Information Reporting Regime.
- (v) The Subscriber acknowledges that any Tax Information requested or compiled by the General Partner, the Partnership or their agents pursuant to this Agreement or any Tax Information Reporting Regime, may be disclosed to (i) the IRS and U.S. Department of Treasury, (ii) any other governmental body which collects information pursuant to an applicable Tax Information Reporting Regime, and (iii) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any Alternative Investment Vehicle.
- (vi) The Subscriber further consents to the disclosure of Tax Information concerning Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning Subscriber and its owners by, affiliates and agents of the Partnership, any Alternative Investment Vehicle and the General Partner, and other service providers to any of them, in any jurisdiction, including in the United States and in countries outside the European Economic Area, for the purposes of (A) providing services related to any Tax Information Reporting Regime, and (B) assisting any of them with compliance with any Tax Information Reporting Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations.
- (vii) The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (i) where it is held, received or stored, (ii) from where it is

accessed in connection with providing services related to any Tax Information Reporting Regime or other services, or (iii) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

5. Miscellaneous Provisions.

- (a) Indemnification. To the maximum extent not prohibited by applicable law, the Subscriber covenants to the General Partner and agrees to indemnify and hold harmless the Partnership, the General Partner, the Management Company and each officer, director, shareholder, partner or member of the General Partner and/or the Management Company and each other Person that controls, is controlled by, or is under common control with, any of the foregoing within the meaning of Section 15 of the Securities Act (each, an "Indemnified Party"), from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of (i) any breach of any representation, warranty or certification, or any breach of or failure to comply with any covenant or undertaking, made by or on behalf of the Subscriber in this Subscription Agreement, the Investor Qualification Statement and/or the Tax Forms or in any other document furnished by or on behalf of the Subscriber to any Indemnified Party in connection with acquiring the Interests or (ii) any action for securities law violations instituted by or on behalf of the Subscriber against an Indemnified Party that is finally resolved by judgment against the Subscriber or in favor of an Indemnified Party. Each Indemnified Party is an intended third party beneficiary hereof. The remedies provided in this Section 5(a) shall be cumulative and shall not preclude the assertion by any Indemnified Party of any other rights or the seeking of any other remedies against the Subscriber.
- (b) Representations and Warranties; Additional Information. The Subscriber represents and warrants that all of the answers, statements and information set forth in this Subscription Agreement, the Investor Qualification Statement and the Tax Forms are true and correct on the date hereof and will be true and correct as of the date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Subscription Agreement, the Investor Qualification Statement and/or the Tax Forms to become untrue or misleading in any material respect, and to provide such additional information that the General Partner requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, its Portfolio Companies and their respective affiliates, including,

without limitation, all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. The Subscriber further represents and warrants that, except for any alterations to this Subscription Agreement or the Investor Qualification Statement that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the General Partner on or prior to the date of acceptance of this Subscription Agreement, the Subscriber has not altered or otherwise revised this Subscription Agreement or the Investor Qualification Statement in any manner from the version initially received by the Subscriber. The Subscriber acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement shall be construed to be the product of meaningful negotiations between the General Partner and the Subscriber and no presumption or burden of proof shall arise favoring or disfavoring either of them by virtue of the authorship of any of the provisions of this Subscription Agreement. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Forms (including any Tax Forms delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber.

- (c) Partnership Advisers. The attorneys, accountants and other experts and agents who perform services for the General Partner may also perform services for the Partnership, the Management Company and/or their respective affiliates. It is contemplated that any such dual representation, if commenced, will continue. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction. The General Partner has retained Kirkland & Ellis LLP (together with its affiliates, "Kirkland & Ellis"), and Richards, Layton & Finger, P.A. ("Delaware Counsel") in connection with the formation of the Partnership and may retain Kirkland & Ellis as legal counsel in connection with the management and operation of the Partnership, including, without limitation, making, holding and disposing of investments. Kirkland & Ellis will not represent the Subscriber or any other Limited Partner or prospective limited partner of the Partnership, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree, in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on one hand, and the General Partner and/or the Partnership, on the other hand (the "Partnership Legal Matters"). The Subscriber will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The Subscriber agrees that Kirkland & Ellis may represent the General Partner and/or the Partnership in connection with the formation of the Partnership and any and all other Partnership Legal Matters (including any dispute between the General Partner and the Subscriber or any other Partner). The Subscriber acknowledges

and agrees that (i) Kirkland & Ellis' representation of the General Partner is limited to the specific matters with respect to which it has been retained and consulted by such Persons, (ii) there may exist other matters that could have a bearing on the Partnership, the Partnership's investments and portfolio companies, the General Partner and/or their affiliates as to which Kirkland & Ellis has been neither retained nor consulted, (iii) Kirkland & Ellis does not undertake to monitor the compliance of the General Partner and its affiliates with the investment program and other investment guidelines and procedures set forth in the Private Placement Memorandum, the Partnership Agreement and any other presentation or materials presented or provided to the Subscriber by or on behalf of the General Partner or other compliance matters, nor does Kirkland & Ellis monitor compliance by the Partnership, the General Partner and/or their affiliates with applicable laws, unless in each case Kirkland & Ellis has been specifically retained to do so, (iv) Kirkland & Ellis does not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner or any of their respective affiliates and personnel or investments or portfolio companies and (v) except for any opinions specifically set forth in a signed opinion letter issued by Kirkland & Ellis, Kirkland & Ellis is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

- (d) Partnership Agreement Administration. The Subscriber hereby irrevocably constitutes and appoints the General Partner as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Partnership Agreement and any other deeds) necessary to (i) amend and/or restate the Partnership Agreement in accordance with its terms, (ii) admit and accede the Subscriber or any other Person, including any transferee of any Limited Partner, as a Limited Partner of the Partnership, and (iii) complete any relevant details and schedules of and to the Partnership Agreement in respect of the Subscriber's or any other Person's subscription for, or other acquisition of, a Limited Partner interest and/or such Person's capital commitment to, and/or capital contributions in respect of, the Partnership.
- (e) Successors and Assigns. This Subscription Agreement, to the extent accepted by the General Partner, will be binding upon the Subscriber's heirs, legal representatives, successors and permitted assigns.
- (f) Headings. Section and other headings contained in this Subscription Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Subscription Agreement.
- (g) Governing Law. This Subscription Agreement will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware).

- (h) **Jurisdiction; Venue; Jury Trial.** To the maximum extent not prohibited by applicable law, any action or proceeding brought by the Subscriber against the General Partner or the Management Company (or their respective direct or indirect owners, officers, directors, managers or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the Investor Qualification Statement, the Partnership Agreement or other Offering Materials, shall be brought and enforced in the courts of the State of Delaware or (to the fullest extent subject matter jurisdiction exists therefore) of the United States District Court for the District of Delaware, and, to the extent not prohibited by applicable law, the Subscriber irrevocably submits to the non-exclusive jurisdiction of such courts in respect of any action or proceeding between it and the General Partner or the Management Company (or their respective direct or indirect owners, officers, directors, managers or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to this Subscription Agreement, the Investor Qualification Statement, the Partnership Agreement or other Offering Materials. The Subscriber irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in either court has been brought in an inconvenient forum. THE SUBSCRIBER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR AGAINST THE GENERAL PARTNER OR THE MANAGEMENT COMPANY (OR THEIR RESPECTIVE DIRECT OR INDIRECT OWNERS, OFFICERS, DIRECTORS, MANAGERS OR EMPLOYEES IN THEIR CAPACITY AS SUCH, OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO THIS SUBSCRIPTION AGREEMENT, THE INVESTOR QUALIFICATION STATEMENT, THE PARTNERSHIP AGREEMENT OR OTHER OFFERING MATERIALS.
- (i) **Severability.** Each provision of this Subscription Agreement, each representation made in the Investor Qualification Statement and each provision of or grant of authority by or in the Power of Attorney, shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement or the Investor Qualification Statement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement or the Investor Qualification Statement, as applicable.

- (j) **Survival.** The representations and warranties of the Subscriber in, and the other provisions of, this Subscription Agreement and the Investor Qualification Statement shall survive the execution and delivery of this Subscription Agreement and the Investor Qualification Statement, and the admission of the Subscriber to the Partnership.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of September 16, 2015.

FOR COMPLETION BY ALL SUBSCRIBERS:

Desired **Class A Interest** Commitment Amount: \$ _____

Desired **Class B Interest** Commitment Amount: \$ 70,000,000

The Subscriber acknowledges that the General Partner reserves the right to (i) accept less than the Subscriber's desired aggregate Commitment Amount and (ii) accept less than the Subscriber's desired Class B Interest Commitment Amount and apportion some or all of the remainder of the Subscriber's desired Class B Interest Commitment Amount to a Class A Interest Commitment.

Please indicate to which Partnership the Subscriber is subscribing for a limited partner interest by checking one of the boxes below:

- Audax Private Equity Fund V-A, L.P. Audax Private Equity Fund V-B, L.P.

Subscriber's Formal Notice Information: Subscriber's Other Contact Information if different
(to be used for formal notice) than Formal Notice Information:
Address: (e.g., home, business or main office)
Address:

SEE ATTACHED CORRESPONDENCE CHART

_____		_____	
_____		_____	
Attention:	_____	Attention:	_____
Phone No.:	_____	Phone	_____
	_____	No.:	_____
Fax No.:	_____	Fax No.:	_____
E-mail:	_____	E-mail:	_____

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

Subscriber's Name: _____
(print or type)

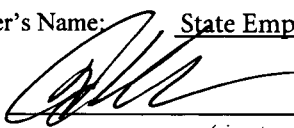
Subscriber's Signature: _____
(signature)

Subscriber's Social Security No.: _____

Spouse's Signature: _____
(only required if subscription is being made by a husband and wife as joint tenants) (signature)

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

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By:  _____
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

Subscriber's Tax Identification No.: ██████████

**APPENDIX I
To Subscription Agreement**

Additional Representations for Non-U.S. Persons

As used in this Appendix I, the term "Interests" shall mean limited partner interests (either Class A Interests or Class B Interests) in the Partnership and the term "Subscriber" shall mean the person or entity executing the Subscription Agreement as the "Subscriber" to which this Appendix I is attached.

SUBSCRIBERS IN EEA JURISDICTIONS

(Applicable if the Subscriber is domiciled or has a registered office in any of the following jurisdictions: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.)

The Subscriber understands and acknowledges that the Interests have not been marketed pursuant to the EU Alternative Investment Fund Managers Directive and that consequently the Subscriber will not have any protections or rights under that Directive.

Unless the General Partner expressly acknowledges otherwise, the Subscriber represents, warrants and acknowledges that the Subscriber was not solicited by any person in relation to the Subscriber's investment in the Partnership and the purchase of the Interests, and the Subscriber requested the Offering Materials, the Investor Qualification Statement, the power of attorney and any other offering materials on the Subscriber's own initiative.

SUBSCRIBERS IN BAHRAIN

The Subscriber represents, warrants and acknowledges that the offering and sale of the Interests has been made outside of Bahrain.

SUBSCRIBERS IN CANADA

The Subscriber represents and warrants that (a) the Subscriber is an "accredited investor" as defined in Canadian National Instrument 45-106 Prospectus and Registration Exemptions, (b) the Subscriber has fully and truthfully completed a supplemental investor qualification statement for Canadian Subscribers and (c) the Subscriber has not received any general advertising materials relating to the Interests.

SUBSCRIBERS IN THE CAYMAN ISLANDS

The Subscriber represents, warrants and acknowledges that it is not a member of the public in the Cayman Islands, as such phrase is defined in the Exempted Limited Partnership Law (2012 Revision), as amended from time to time.

SUBSCRIBERS IN FRANCE

The Subscriber represents, warrants and acknowledges that the Subscriber was not solicited by any person in relation to the Subscriber's investment in the Partnership and the purchase of the Interests, and the Subscriber requested the Offering Materials, the Investor Qualification Statement, the power of attorney and any other offering materials on the Subscriber's own initiative.

In France, the Interests are only being offered to qualified investors as such term is defined in Articles D. 411-1 to D. 411-3 of the French Monetary and Financial Code. The Subscriber hereby represents and warrants to the Partnership that the Subscriber is a qualified investor as such term is defined in Articles D. 411-1 to D. 411-3 of the French Monetary and Financial Code.

SUBSCRIBERS IN GREECE

The Subscriber acknowledges that (a) the Subscriber is participating in the offer and sale of the Interests as a result of the Subscriber's unsolicited request and not as a result of any publicity, advertisement, marketing or general announcement to the public, and (b) to the best of the Subscriber's knowledge, no such publicity, advertisements, marketing or announcements have been made in the course of the offering and sale of the Interests.

SUBSCRIBERS IN HONG KONG

The Subscriber represents and warrants that it is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

SUBSCRIBERS IN ITALY

The Subscriber represents, warrants, acknowledges and agrees that either: (a) (i) the Partnership is not an "Undertaking for Collective Investment in Transferable Securities" in compliance with the requirements of E.U. Directive 85/611, as amended, and the Partnership has not been and will not be authorized by the Bank of Italy for distribution in Italy; (ii) the Subscriber has directly contacted the Partnership or the General Partner on the Subscriber's own initiative; (iii) the Offering Materials, the Investor Qualification Statement and any other offering materials have been sent to the Subscriber at the Subscriber's express request; and (iv) the Subscriber shall not transfer any Interests to any other Italian resident investor; or (b) (i) the Subscriber has been approached or solicited outside Italy and (ii) any acts for the consummation of the transaction (the execution of the Partnership Agreement, power of attorney, the Investor Qualification Statement and this Agreement and the payments in response to capital calls) are taking place and will continue to take place outside Italy.

SUBSCRIBERS IN JAPAN

The Subscriber represents, warrants, acknowledges and agrees that (a) in addition to all other restrictions on transfer, the Subscriber shall not transfer its Interests to more than one investor in Japan and (b) the Subscriber is in compliance with any applicable filing requirements under the Foreign Exchange and Foreign Trade Law and other applicable laws of Japan.

SUBSCRIBERS IN KUWAIT

The Subscriber acknowledges that the Partnership Agreement, the Investor Qualification Statement and this Agreement will be executed and this Agreement will be accepted on behalf of the Partnership outside Kuwait, and that the sale of the Interests will take place outside of Kuwait.

SUBSCRIBERS IN MEXICO

The Subscriber represents and acknowledges that (a) the Subscriber became aware of the offering of the Interests through personal communication with the General Partner and not through mass means of communication and (b) the Interests have neither been registered with the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) (the "CNBV") nor approved by the CNBV.

SUBSCRIBERS IN SINGAPORE

The Subscriber represents and warrants that it is an institutional investor within the meaning of Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or a person referred to in Section 275 of the SFA.

SUBSCRIBERS IN SWITZERLAND

The Subscriber represents and warrants that it is an institutional investor with professional treasury management within the meaning of the Circular Letter 03/1 (as amended) issued by the Swiss Banking Commission (Commission fédérale des banques).

SUBSCRIBERS IN TAIWAN (REPUBLIC OF CHINA)

The Subscriber represents and warrants that it is a qualified investor under the ruling issued by the Republic of China Securities and Futures Bureau, Financial Supervisory Commission under the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds.

SUBSCRIBERS IN THE UNITED KINGDOM

The Subscriber represents and warrants that either: (a) the Subscriber is an "investment professional," as defined in article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order") (which category includes (i) persons authorized under the Financial Services and Markets Act 2000; (ii) persons exempt from the requirement to be so authorized; (iii) persons whose ordinary activities involve

them in investing in such funds for the purposes of a business carried on by them or who it is reasonable to expect will do so for the purposes of a business carried on by them; and (iv) governments, local authorities and international organizations), (b) the Subscriber is a high net worth company, unincorporated association etc, as defined in article 49 of the Financial Promotion Order (which category includes (i) a body corporate which has called-up share capital or net assets of (x) where such body corporate has more than 20 members or is a subsidiary undertaking of a parent undertaking which has more than 20 members, not less than £500,000, and (y) in the case of any other body corporate, not less than £5 million; (ii) unincorporated associations and partnerships having net assets of not less than £5 million; and (iii) trustees of trusts where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) is £10 million or more, or has been £10 million or more at any time during the year immediately preceding the date on which the Partnership was first promoted to the trustee), or (c) the Subscriber is a person to whom the Partnership has otherwise lawfully been promoted in accordance with the relevant provisions of the Financial Promotion Order.

**Commonwealth of Pennsylvania State
Employees' Retirement System**

Name of Subscriber
(Please Print or Type)

**AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.**

**SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE**

By its execution and delivery of this General Partner Acceptance Page, Audax Private Equity Business V, L.P., the general partner of Audax Private Equity Fund V-A, L.P. and Audax Private Equity Fund V-B, L.P., for itself and as agent and/or attorney-in-fact for each partner thereof, as applicable, hereby accepts the subscription submitted by the above named Subscriber (the "Subscription Agreement") on the terms set forth in the Subscription Agreement with respect to:

 X Audax Private Equity Fund V-A, L.P.
 Audax Private Equity Fund V-B, L.P.

either for (a) the Commitment (including the Class A and Class B Interest Commitment) set forth below or (b) if the Commitment below is left blank, the Subscriber's requested Commitment amount set forth in the space provided for the Subscriber's "Desired Class A Commitment Amount", and/or the Subscriber's "Desired Class B Commitment Amount", respectively, on its signature page to the Subscription Agreement, and by such acceptance admits the Subscriber as a Limited Partner, and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Subscription Agreement.

Subscriber's Class A Interest Commitment Amount:	<u> \$0.00 </u>
Subscriber's Class B Interest Commitment Amount:	<u> \$50,000,000.00 </u>

Date of Delivery: September 18, 2015

AUDAX PRIVATE EQUITY BUSINESS V, L.P.

By: Audax Holdings I, L.L.C.
Its: General Partner

By: _____
Name: Daniel H. Weintraub
Title: Authorized Signatory

**AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.
CONTACT INFORMATION FORM**

Subscriber's Name: Commonwealth of Pennsylvania State Employees' Retirement System

Tax Identification Number:

Wiring Instructions

Bank Name: SEE ATTACHED WIRING/DELIVERY INSTRUCTIONS
ABA#: _____
Account #: _____
Account Name: _____
Reference Info: _____

Investor Communications

A. General Correspondence

Primary Contact Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

B. Capital Call Notices

Primary Contact Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.
CONTACT INFORMATION FORM
(continued)

Subscriber's Name: Commonwealth of Pennsylvania State Employees' Retirement System

C. Cash Distributions

Primary Contact

Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact

Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

D. Financial Statements & Capital Accounts

Primary Contact

Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact

Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.
CONTACT INFORMATION FORM
(continued)

Subscriber's Name: Commonwealth of Pennsylvania State Employees' Retirement System

E. Tax Correspondence

Primary Contact

Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact

Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

F. Investment Summaries

Primary Contact

Full Name: SEE ATTACHED CORRESPONDENCE CHART
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

CC Contact

Full Name: _____
Email: _____
Company: _____
Address: _____
City, State ZIP: _____
Phone: _____
Fax: _____

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Subscriber
(Please Print or Type)

**AUDAX PRIVATE EQUITY FUND V-A, L.P.
AUDAX PRIVATE EQUITY FUND V-B, L.P.**

POWER OF ATTORNEY

To the maximum extent not prohibited by applicable law, the undersigned hereby constitutes, appoints and grants each of (a) Audax Private Equity Business V, L.P., a Delaware limited partnership, and each other person or entity that is or hereafter becomes a general partner of Audax Private Equity Fund V-A, L.P., a Delaware limited partnership ("Fund A") or Audax Private Equity Fund V-B, L.P., a Delaware limited partnership ("Fund B", the applicable limited partnership to which the undersigned is seeking admittance being referred to herein as the "Partnership" and collectively Fund A and Fund B as the "Partnership") after the Partnership's initial closing date (collectively, the "General Partner"), and (b) Audax Management Company, L.L.C., a Delaware limited liability company (the "Management Company"), with full power to act without others as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner) only for so long as such person or entity continues to be a general partner or advisor of the Partnership) the following:

1. any certificate of limited partnership or other form or filing required in connection with the formation or registration of the Partnership, a limited partnership in which the General Partner is the general partner and in which the undersigned is named as a limited partner, and any formation certificates or documents for any alternative investment vehicle (each, an "AIV") created pursuant to Section 3.4 of the Agreement (as defined below), including, without limitation, any partnership agreement, operating agreement, shareholders agreement or similar governing document;
2. the agreement of limited partnership of the Partnership (such agreement, as amended, modified and/or restated from time to time in accordance with its terms, the "Agreement");
3. any amendment, restatement, waiver or other modification duly enacted pursuant to the terms of the Agreement, and all instruments and documents that may be necessary or desirable to effectuate an amendment, restatement, waiver or other modification so approved;
4. any documents to admit or cause the undersigned to be admitted as a Limited Partner of the Partnership or any AIV.
5. any amendment to, modification to, restatement of, or cancellation of the certificate of limited partnership or AIV document described in clause 1 above;

6. all instruments, deeds, agreements, documents and certificates that may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any AIV;

7. all instruments, deeds, agreements, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any AIV or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners under the Agreement;

8. all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4 of the Agreement;

9. in the case of a Regulated Partner (including a Partner treated as a Regulated Partner under the Agreement) or a Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, of the Agreement or of a similar interest pursuant to the comparable provisions of the governing documents for any AIV; and

10. such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction.

The undersigned hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto; provided that the agency and powers of attorney granted herein shall only be exercised in accordance with the Agreement and clauses 1 through 10 above. The agency and powers of attorney granted herein are coupled with an interest in favor of the General Partner and the Management Company and as such (a) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death, incompetency, incapacity, disability, insolvency or dissolution of the undersigned regardless of whether the Partnership, the General Partner or the Management Company has notice thereof and (b) shall survive the delivery of an assignment by the undersigned of the whole or any portion of its interest in the Partnership, except that if the assignee thereof has been approved for admission to the Partnership as a substitute limited partner, this agency and Power of Attorney given by the assignor shall survive the delivery of the assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the substitution. The agency and powers of attorney granted herein shall not be deemed to constitute a written consent of the undersigned for purposes of Section 13.1 of the Agreement. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Agreement.

This Power of Attorney shall be governed and construed in accordance with the laws of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned has executed and delivered this Power of Attorney on the date set forth below.

Dated September 16, 2015

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

Subscriber's Name: _____
(print or type)


Subscriber's Signature: _____
(signature)

Subscriber's Social Security No.: _____

Spouse's Signature: _____
(signature)
(only required if
subscription is being
made by a husband and
wife as joint tenants)

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

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

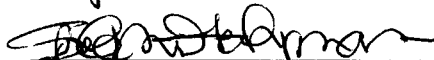
By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

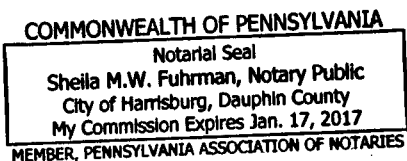
Title: Chairman
(print or type title of authorized representative)

Subscriber's Tax Identification No.: 

SUBSCRIBED AND SWORN to
before me this 16th day
of September, 2015.


Notary Public

My Commission Expires:
January 17, 2017



Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR INDIVIDUALS¹**

Part I. Regulation D Matters.

(a) If the undersigned subscriber (the "Subscriber") is a natural person (i.e., an individual), a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person, please indicate with an "X" the category or categories that accurately describe such natural person and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof:

- _____ (1) a natural person whose individual net worth² (or joint net worth with such person's spouse) exceeds \$1,000,000;
- _____ (2) a natural person who had an individual income³ in excess of \$200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of \$200,000 in the current year, or who had joint income⁴ in excess of \$300,000 in each of the two most recent years

¹ For purposes hereof, the "Partnership" means, as applicable, Audax Private Equity Fund V-A, L.P. and/or Audax Private Equity Fund V-B, L.P., each a Delaware limited partnership.

² For purposes of this item, "net worth" means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence's estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Partnership exceeds the amount outstanding 60 days before such time (the "additional indebtedness"), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

³ For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the United States Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

⁴ For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Code §103, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been

and who reasonably expects to have joint income in excess of \$300,000 in the current year; or

_____ (3) a director, executive officer, or general partner of the issuer of the limited partner interests being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

(b) The Subscriber⁵ has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

_____ True _____ False

Part II. Investment Advisers Act Matters.

The natural person described in Part I(a) above:

(a) has a net worth (including assets held jointly with such person's spouse) in excess of \$2,000,000, excluding the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property;

_____ True _____ False

(b) is making a commitment to the Partnership of at least \$1,000,000; or

_____ True _____ False

(c) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (i.e., such person owns at least \$5,000,000 of Investments as defined in Appendix A hereto).

_____ True _____ False

reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

⁵ For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Part III. Qualified Purchaser Matters.

The natural person described in Part I(a) above owns at least \$5,000,000 of Investments as defined in Appendix A hereto.

_____ True _____ False

Part IV. Miscellaneous Matters.

(a) The Subscriber is an individual retirement account or annuity or other "plan" that is subject to Code §4975 or a self-directed account in an "employee benefit plan" within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA"), that is subject to Part 4 of Subtitle B of Title I of ERISA.

_____ True _____ False

(b) The Subscriber is a natural person, trust or account **not** subject to ERISA or Code §4975.

_____ True _____ False

(c) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

_____ (d) By marking the space to the left with an "X," the Subscriber hereby notifies the general partner of the Partnership (the "General Partner") and the Partnership that it is a "Non-U.S. Partner" (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership).

(e) The Subscriber represents that it is (check one or, if none apply, explain):

_____ (1) an individual human being, or a joint tenancy (specify type: _____) comprised solely of individual human beings;

_____ (2) a revocable grantor trust, the sole settlor of which was:

(Individual's Name)

_____ (3) an individual retirement account for:

_____; or
(Individual's Name)

_____ (4) a self-directed retirement plan for:

(Individual's Name)

(f) The natural person described in Part I(a) above is a citizen of the following country:

_____.

(g) The natural person described in Part I(a) above is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(h) If the Subscriber is an entity, its jurisdiction of organization is _____ and it is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the general partner of the Partnership (the "General Partner"). The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated _____, _____

For Subscribers That Are Natural Persons:

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Subscriber's Social Security No.: _____

Spouse's Signature: _____
(signature)
(only required if subscription is being made by a husband and wife as joint tenants)

For Subscribers That Are Alter-Egos of Natural Persons (e.g., individual retirement accounts, self-directed retirement plans and certain revocable grantor trusts):

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

Subscriber's Tax Identification No.: _____

Subscriber's Wire Transfer Instructions (for either Natural Persons or Alter-Egos of Natural Persons):

Bank Name: _____

Bank Location: _____

ABA Routing Number (for U.S. Banks): _____

Swift Code (for non-U.S. Banks): _____

Account Name _____

Account Number: _____

Reference: _____

Commonwealth of Pennsylvania
State Employees' Retirement System

Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR ENTITIES¹**

Part I. Regulation D Matters.

(a) If the Subscriber is *not* a natural person, a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person (i.e., is, instead, a corporation, partnership, limited liability company, trust or other entity), please indicate with an "X" the category or categories that accurately describe the Subscriber and qualify it as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof (the "Securities Act"):

- _____ (1) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- _____ (2) a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act");
- _____ (3) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (4) an investment company registered under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act");
- _____ (5) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- _____ (6) a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended;
- X (7) 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, if such plan has total assets in excess of \$5,000,000;

¹ For purposes hereof, the "Partnership" means, as applicable, Audax Private Equity Fund V-A, L.P. and/or Audax Private Equity Fund V-B, L.P., each a Delaware limited partnership.

(8) an employee benefit plan within the meaning of Title I of the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA"), and (check all subcategories that apply):

- _____ (A) the investment decision is 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,
- _____ (B) the employee benefit 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 that are "accredited investors";

*See Section (b) below

_____ (9) a private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act");

(10) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:

- _____ (A) a corporation, limited liability company or partnership;
- _____ (B) an organization described in §501(c)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"); or
- _____ (C) a Massachusetts or similar business trust;

_____ (11) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partner interests; or

_____ * (12) an entity in which all of the equity owners are "accredited investors."

*See Section (b) below

(b) If the Subscriber is an accredited investor for the reason described in Part I(a)(8)(C) above, **a separate Investor Qualification Statement must be submitted for each person making investment decisions for the Subscriber.** If the Subscriber is an accredited investor for the reason described in Part I(a)(12) above, **a separate Investor Qualification Statement must be submitted for each stockholder, partner, member or other**

beneficial owner of the Subscriber. *In the event the Subscriber is an accredited investor for any of the reasons referenced in this paragraph, the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to accredited investors.*

(c) The Subscriber² has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

True False

Part II. Investment Company Act Matters.

(a) The Subscriber is one of the following:

(1) an "investment company," as defined in Section 3(a) of the Investment Company Act, registered or required to be registered under the Investment Company Act; or

(2) a "business development company," as defined in Section 2(a)(48) of the Investment Company Act.

True False

(b) The Subscriber would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

True False

(c) If the answer to Part II(a) or (b) above is "True," the Subscriber's commitment to the Partnership is less than ten percent (10%) of the Partnership's committed capital committed by all of its limited partners (leave blank if the answers to both Part II(a) and (b) above are "False").

True False

(d) If the answer to Part II(c) above is "False," the number of direct or indirect beneficial owners of the Subscriber's securities as interpreted under the Investment Company Act (other than short-term paper, as such term is

² For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

interpreted under the Investment Company Act) is _____ (leave blank if the answer to Part II(c) above is "True" or blank).

If at any time during the term of the Partnership any statement in Part II(a), (b), (c), or (d) shall no longer be accurate if made at such time, the Subscriber shall promptly notify the general partner of the Partnership (the "General Partner").

- (e) The Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the purpose of acquiring limited partner interests of the Partnership.

 X True _____ False

- (f) The Subscriber's commitment to the Partnership is less than forty percent (40%) of the Subscriber's assets (including committed capital).

 X True _____ False

- (g) The Subscriber has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each such investment (e.g., no beneficial owner of the Subscriber may vary its interests in different investments made by or on behalf of the Subscriber).

 X True _____ False

- (h) The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.

 X True _____ False

- (i) The Subscriber is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle (e.g., no beneficial owner of the Subscriber has the right to "opt out" of an investment or has individual discretion over the amount of his, her or its investment).

 X True _____ False

Part III. Investment Advisers Act Matters.

(a) The Subscriber is:

(1) an entity which is registered as an "investment company" under the Investment Company Act, or which would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act;

_____ True X False

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

_____ True X False

(b) If the Subscriber answered "False" to each part of Part III(a) above, the Subscriber (i) has a net worth in excess of \$2,000,000, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a commitment to the Partnership of at least \$1,000,000.

 X True _____ False

(c) If the Subscriber answered "True" to any part of Part III(a) above (a "Look-Through Entity"), each equity owner of the Subscriber (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of \$2,000,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,000,000.

_____ True _____ False

(d) If the Subscriber is a Look-Through Entity and any direct or indirect equity owner of the Subscriber is also a Look-Through Entity, each equity owner of such direct or indirect equity owner (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of \$2,000,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment

Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,000,000.

_____ True _____ False

Part IV. Qualified Purchaser Matters.

(a) Please indicate with an "X" the category or categories, if any, that accurately describe the Subscriber and qualify it as a "qualified purchaser" as defined under the Investment Company Act:

X (1) an entity acting for its own account or the accounts of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) which in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in Investments;³

_____ * (2) a trust: (i) that was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser as described in clause (a)(1) or (a)(3) or is a natural person who owns at least \$5,000,000 of Investments;

*See Section (b) below

_____ * (3) a company as defined in Section 2(a)(8) of the Investment Company Act⁴ that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; (ii) owns not less than \$5,000,000 in Investments; and (iii) is owned, directly or indirectly, only by or for 2 or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a "Family Company");

*See Section (b) below

³ See Appendix A to this Investor Qualification Statement for the definition of "Investments." In determining whether a company is a qualified purchaser pursuant to Part IV(a)(1) there may be included Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

⁴ Section 2(a)(8) of the Investment Company Act defines a "company" as "a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such."

_____ * (4) a company in which each beneficial owner of such company's securities is a qualified purchaser;

*See Section (b) below

_____ (5) a qualified institutional buyer as defined in paragraph (a) of Section 230.144A(a) under the Code of Federal Regulations (the "CFR"), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser provided: (i) a dealer described in paragraph (a)(1)(ii) of Section 230.144A of the CFR owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Section 230.144A of the CFR or a trust fund referred to in paragraph (a)(1)(i)(F) of Section 230.144A of the CFR that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

_____ (6) the Subscriber is not a "qualified purchaser" as defined under the Investment Company Act.

(b) **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(2) above**, a separate Investor Qualification Statement must be submitted for each trustee, or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust. **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(3) above**, additional information regarding the direct and indirect owners of the Family Company may need to be provided to the General Partner. **If the Subscriber is a qualified purchaser for the reason described in Part IV(a)(4) above**, a separate Investor Qualification Statement must be submitted for each beneficial owner of the Subscriber's securities. *In the event the Subscriber is a qualified purchaser for the reasons referenced in Part IV(a)(3) or Part IV(a)(4), the Subscriber may be required to enter into a letter agreement with the Partnership restricting direct and indirect transfers of beneficial interests in the Subscriber to, in the case of Part IV(a)(3), qualified family members and, in the case of Part IV(a)(4), qualified purchasers.*

(c) If the Subscriber is a company formed on or before April 30, 1996 that relies on the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act to be exempt from registration as an investment company under the Investment Company Act (an "excepted investment company"), the Subscriber hereby represents and warrants that all consents required under the Investment Company Act to the Subscriber's treatment as a qualified purchaser have been obtained.⁵

⁵ The Investment Company Act and the rules and regulations thereunder require that (i) all "beneficial owners" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their interests on or before April 30, 1996, and (ii) all "beneficial owners" of any other excepted investment company that is a "beneficial owner" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their

Part V. Miscellaneous Matters.

(a) **Benefit Plan Matters.** The Subscriber hereby notifies the General Partner and the Partnership that the following statements are true as indicated:

- (1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partner interest in the Partnership, a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

True False

- (2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

Yes No

- (3) The Subscriber is an "employee benefit plan" that is subject to Title I of ERISA.

Yes No

- (4) The Subscriber is an individual retirement account or annuity or other "plan" that is subject to Code §4975.

Yes No

- (5) The Subscriber is an insurance company general account.

Yes No

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more "Benefit Plan Investors" (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement")) that are subject to ERISA or Code §4975?

Yes No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

interests in such other excepted investment company on or before April 30, 1996, consent to such treatment. Terms in quotes in the preceding sentence refer to such terms as interpreted under the Investment Company Act. The unanimous consent of all trustees, directors or general partners of a beneficial owner which is a trust or company referred to in Part IV(a)(2) or Part IV(a)(3) shall constitute consent of a beneficial owner for purposes of this Part IV(c).

- (6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the "Plan Asset Regulation" (as defined in the Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not affected in any manner by the investment performance of the separate account).

Yes No

If "Yes," do the underlying assets of the Subscriber include the "plan assets" of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

Yes No

- (7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (e.g., because of future fundraising)) deemed under the Plan Asset Regulation to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975.

Yes No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (8) The Subscriber is a U.S. "governmental plan" within the meaning of Section 3(32) of ERISA.

Yes No

- (9) The Subscriber is a U.S. "church plan" within the meaning of Section 3(33) of ERISA.

Yes No

If "Yes," has the Subscriber elected to be subject to ERISA?

Yes No

- (10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes X No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

(b) Notifications. The Subscriber hereby notifies the General Partner and the Partnership that it is (check any and all that apply):

_____ (1) a Limited Partner subject to the "BHCA" (as defined in the Partnership Agreement), but is investing under Section 4(k) of the BHCA and is thus not a "BHCA Limited Partner" (as defined in the Partnership Agreement);

_____ (2) a BHCA Limited Partner;

X (3) a "Governmental Plan Partner" (as defined in the Partnership Agreement);

X** (4) a "Tax Exempt Partner" (as defined in the Partnership Agreement);

** This shall serve as notice as per the above-referenced definition that SERS relies on Section 115 of the Code to qualify as a "Tax Exempt Partner"

_____ (5) a "Non-U.S. Partner" (as defined in the Partnership Agreement);

_____ (6) a "Benefit Plan Investor" (as defined in the Partnership Agreement); and/or

_____ (7) a "Foundation Partner" (as defined in the Partnership Agreement).

(c) Type of Entity. The Subscriber represents that it is:

_____ (1) a corporation;

_____ (2) a general partnership;

_____ (3) a limited partnership;

_____ (4) a limited liability company;

X (5) an unincorporated agency or instrumentality of the government of Pennsylvania (specify city, state, province, country and/or other jurisdiction);

_____ (6) a trust of the following type: _____ (e.g., charitable remainder trust, etc.); or

_____ (7) the following other form of entity:
_____.

(d) Jurisdiction of Organization. The Subscriber represents that its jurisdiction of organization is Pennsylvania.

(e) Domicile. The Subscriber represents that it is domiciled in Pennsylvania (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(f) Fund of Funds. Is the Subscriber a fund of funds?⁶

_____ Yes No

(g) Type of Organization. The Subscriber represents that it is (check only one):

- _____ (1) a broker or dealer registered pursuant to Section 15 of the Exchange Act;
_____ (2) an insurance company as defined in Section 2(13) of the Securities Act;
_____ (3) an investment company registered with the United States Securities and Exchange Commission;
_____ (4) an issuer that would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;
_____ (5) a non-profit (*i.e.*, 501(c) or equivalent) organization;
_____ (6) a pension plan (excluding governmental pension plans);
_____ (7) a banking or thrift institution (proprietary);
_____ (8) a state or municipal government entity;⁷
 (9) a state or municipal governmental pension plan;

⁶ For purposes of this item, "fund of funds" means a pooled investment vehicle that invests 10 percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

⁷ For purposes of this item, "government 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.

_____ (10) a sovereign wealth fund or foreign official institution;

_____ (11) none of the above.

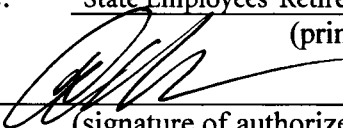
The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.


Dated September 16, 2015

Subscriber's Name: Commonwealth of Pennsylvania
State Employees' Retirement System
(print or type)

By: 
(signature of authorized representative)

Name: David R. Fillman
(print or type name of authorized representative)

Title: Chairman
(print or type title of authorized representative)

Subscriber's Tax Identification No.: 

Subscriber's Wire Transfer Instructions:
Bank Name: SEE ATTACHED
Bank Location: _____
ABA Routing Number (for U.S. Banks): _____
Swift Code (for non-U.S. Banks): _____
Account Name: _____
Account Number: _____
Reference: _____

APPENDIX A To Individual and Entity Investor Qualification Statements

Definition of "Investment" for purposes of the Investment Company Act

For purposes of determining whether the Subscriber qualifies as a "qualified purchaser" under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), the term Investments¹ means:

(i) Securities (as defined by Section 2(a)(1) of the United States Securities Act of 1933, as amended (the "Securities Act")), other than securities of an issuer that controls, is controlled by, or is under common control with the Subscriber, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for an exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of the CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or (C) a company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber will acquire the securities of the Partnership;

(ii) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the Subscriber if it is used by the Subscriber or a Related Person (A) for personal purposes or as a place of business, or (B) in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by the Subscriber if the Subscriber is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code, as amended. A "Related Person" means a person who is related to the Subscriber as a

¹ For purposes of determining whether the Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments' fair market value on the most recent practicable date, or their cost; *provided that*: (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statement for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;

(iii) Commodity Interests held for investment purposes. "Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;

(iv) Physical Commodities held for investment purposes. "Physical Commodity" means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;

(v) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;

(vi) If the Subscriber is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the Subscriber 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 Subscriber upon the demand of the Subscriber; and

(vii) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.

APPENDIX B To Individual and Entity Investor Qualification Statements

Definition of "Disqualifying Event"

Each of the enumerated instances below is a "Disqualifying Event" for the purposes of the Subscriber's response to Part 1(b) or Part 1(c) of the Investor Qualification Statement, as applicable (depending on whether the Subscriber completed the Investor Qualification Statement for an individual or for an entity). Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Investor Qualification Statements. The Subscriber¹ has been subject to a Disqualifying Event if the Subscriber:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

¹ For the purposes of Appendix B, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

TRANSACTION FEE ELECTION FORM

Instructions: Each Limited Partner should complete and return this form if it elects to receive, as of the final distribution of the Partnership's assets pursuant to the Partnership Agreement (as defined below) (or at such earlier time(s) as determined by the General Partner in its sole discretion), the undersigned's share of any unapplied excess fees (as described in Section 5.1(d) of the Partnership Agreement) subject to the limitations set forth in and otherwise determined in accordance with Section 5.1(d) of the Partnership Agreement. Each Limited Partner should consult its own advisers as to legal, business, tax, accounting and other related matters with respect to completing this Transaction Fee Election Form.

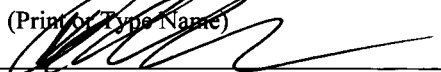
The undersigned is submitting this Transaction Fee Election Form in connection with the undersigned's investment in either Audax Private Equity Fund V-A, L.P. or Audax Private Equity Fund V-B, L.P. (collectively, the "Partnership") and the undersigned's participation as a Limited Partner of the Partnership pursuant to the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the "Partnership Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement.

Please select "Yes" or "No" below and execute and return this Transaction Fee Election Form to Azmi F. Ahmad (azmi.ahmad@kirkland.com) of Kirkland & Ellis LLP as part of the Subscription Booklet materials. A Limited Partner that does not select "Yes" (or that does not return this form) shall be deemed to have elected not to receive its share of such unapplied excess (as set forth in Section 5.1(d) of the Partnership Agreement).

Yes (the undersigned elects to receive) **No (the undersigned does *not* elect to receive)**

LIMITED PARTNER:

Commonwealth of Pennsylvania
State Employees' Retirement System

By: 
(Print or Type Name)
Name: David R. Fillman
Title: Chairman

Privacy Notice¹

Audax Private Equity Business V, L.P.
Audax Private Equity Fund V-A, L.P.
Audax Private Equity Fund V-B, L.P.

Our Commitment to Your Privacy: We are sensitive to the privacy concerns of our individual limited partners. We have a long-standing policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds for our limited partners, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail, or on subscription agreements, investor questionnaires, applications or other forms,
- Information about your transactions with us or others, and
- Information captured on our website, including registration information and any information captured via "cookies."

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to service providers.

Former Limited Partners: We maintain non-public personal information of our former limited partners and apply the same policies that apply to current limited partners.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended to be exclusive. This notice is intended to comply with the privacy provisions of applicable U.S. federal law. You may have additional rights under other foreign or domestic laws that may apply to you.

¹ This Privacy Notice is intended only for individuals and certain entities that are essentially "alter egos" of individuals (e.g., revocable grantor trusts, IRAs or certain estate planning vehicles).

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"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ 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. <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																				
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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>Frank Bickle, Admin Officer</i>	Date ▶ <i>September 16, 2015</i>
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General Instructions

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

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

Purpose of Form

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

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

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

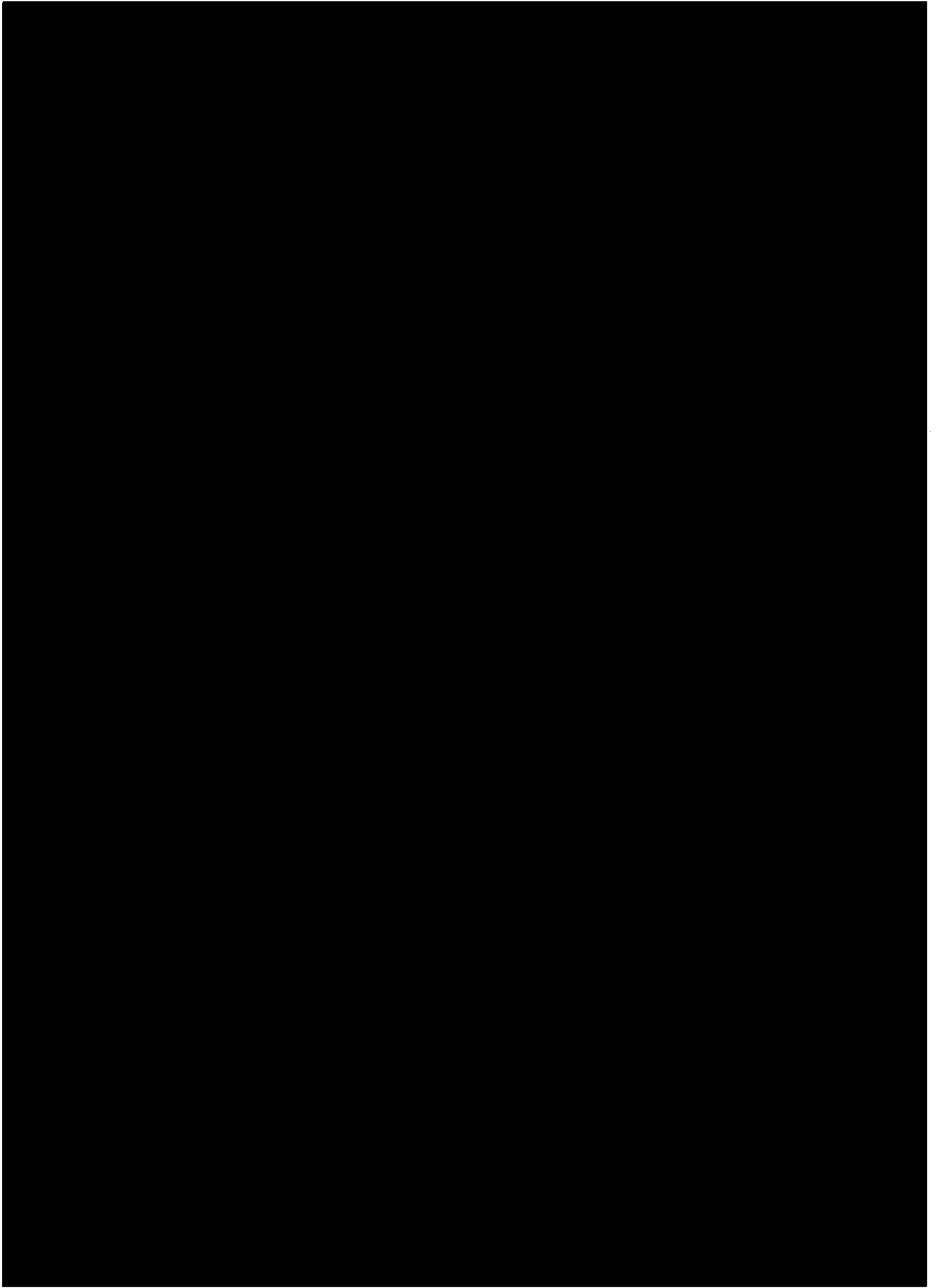
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

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

By signing the filled-out form, you:

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

Pennsylvania State Employees' Retirement System – Correspondence Chart





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

