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**JMI EQUITY FUND VIII-A, L.P. / JMI EQUITY FUND VIII-B, L.P.**

**Subscription Booklet**

Name of Investor: Commonwealth of Pennsylvania State Employees' Retirement System

**IN ORDER TO INVEST:**

**(1)** Please fax or email one copy of this completed and executed Subscription Booklet to:

Andrew C. Fink

Fax: (617) 526-9899

Email: [afink@proskauer.com](mailto:afink@proskauer.com)

**(2)** And send originals to:

Andrew C. Fink

Proskauer Rose LLP

One International Place

Boston, MA 02110

If you have any questions regarding completion of the Subscription Booklet,

please contact

Andrew C. Fink at (617) 526-9779 or [afink@proskauer.com](mailto:afink@proskauer.com).

# JMI EQUITY FUND VIII-A, L.P. / JMI EQUITY FUND VIII-B, L.P.

## SUBSCRIPTION AGREEMENT

Date: July 18, 2014

To: JMI Equity Fund VIII-A, L.P. & JMI Equity Fund VIII-B, L.P.  
JMI Associates VIII, L.L.C.  
100 International Drive, Suite 19100  
Baltimore, MD 21202

Ladies and Gentlemen:

Reference is made to the Private Placement Memorandum (together with any supplements thereto, the “Memorandum”) of JMI Equity Fund VIII-A, L.P. (“Fund A”) and JMI Equity Fund VIII-B, L.P. (“Fund B” and, together with Fund A, the “Funds”) and the Amended and Restated Limited Partnership Agreement of Fund A and the Amended and Restated Limited Partnership Agreement of Fund B (together, the “Partnership Agreements”) heretofore furnished to the undersigned with respect to the offering of limited partner interests in the Funds (the Memorandum and the Partnership Agreements being herein called collectively, the “Offering Materials”). Capitalized terms used, but not defined, herein shall have the respective meanings given them in the Partnership Agreement of the Applicable Fund Entity (as defined below).

The undersigned subscribing investor (the “Investor”) hereby agrees as follows:

1. Subscription for Limited Partner Interest. Subject to the terms and conditions set forth in this Subscription Agreement and in the Partnership Agreement for the Applicable Fund Entity, the Investor agrees to purchase a limited partner interest (the “Interest”) from Fund A or Fund B, as indicated on the signature page below (the Fund in which such interest is purchased, the “Applicable Fund Entity”), in the amount set forth on the signature page below (except to the extent that JMI Associates VIII, L.L.C. (the “General Partner”) has rejected the subscription or accepted a subscription for a lesser amount pursuant to Section 8 hereof) at a purchase price equal to 100% of such amount, payable in the manner and at the times provided in the Partnership Agreement of the Applicable Fund Entity (the “Applicable Fund Entity Agreement”), to become a party to and bound by the Applicable Fund Entity Agreement and to become a limited partner of the Applicable Fund Entity. For purposes of the Applicable Fund Entity Agreement, the Investor’s “Subscription” shall be the purchase price set forth on the signature page below (except to the extent that the General Partner has rejected the subscription or has accepted a subscription for a lesser amount).

2. Representations of the Investor. The Investor hereby represents and warrants to and agrees with the Applicable Fund Entity and the General Partner as follows:

(a) Suitability. **THE INVESTOR HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS, INCLUDING THE SECTION OF THE MEMORANDUM ENTITLED “RISK FACTORS AND CONFLICTS OF INTEREST” AND ACKNOWLEDGES IT HAS BEEN ADVISED TO CONSULT ITS OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.**

(b) Opportunity to Verify Information. The Investor acknowledges that representatives of the Funds have made available to the Investor, during the course of this transaction and a reasonable time prior to the purchase of the Interest, the opportunity to ask questions of and to receive answers from them concerning the terms and conditions of the offering described in the Offering Materials, and to obtain any additional information which they possess or can acquire without unreasonable effort or expense that is necessary to verify the information contained in the Offering Materials or otherwise relative to the proposed activity of the Funds or to otherwise evaluate the merits and risks of an investment in the Interest. The Investor acknowledges that the Memorandum is not a public offering “prospectus” and does not purport to describe or otherwise address all material considerations relating to an investment in the Funds.

(c) Purchase for Investment. The Investor understands and agrees that: (i) the Investor must bear the economic risk of its investment until the final liquidation of the Applicable Fund Entity; (ii) the Interest has not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and, therefore, cannot be resold or otherwise disposed of unless the Interest is subsequently registered under the Securities Act or an exemption from such registration is available; (iii) the Interest has not been registered under the laws of any jurisdiction outside of the United States and that the Investor is responsible for complying with any such laws, which may impose restrictions on the sale of the Interest by the Investor in any such jurisdiction; (iv) under existing law, the Applicable Fund Entity is not being registered as an “investment company” as the term “investment company” is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the “Investment Company Act”); (v) the Investor is purchasing the Interest for its own account and without a view towards distribution thereof (provided, however, that the disposition of the Interest shall at all times be and remain within its control, subject to compliance with the terms of the Applicable Fund Entity Agreement, this Subscription Agreement and all applicable laws); (vi) the Investor shall not resell or otherwise dispose of all or any part of the Interest, except as permitted by law, including, without limitation, any regulations under the Securities Act and the applicable securities acts or similar statutes of the jurisdiction in which the Investor resides, including all regulations and rules under such laws, together with applicable published policy statements, instruments, notices and blanket orders or rulings of general applicability (collectively, “Applicable Securities Laws”), and any and all applicable provisions of the Applicable Fund Entity Agreement; (vii) the Transfer of the Interest and the substitution of another limited partner for the Investor are restricted by the terms of the Applicable Fund Entity Agreement; (viii) the

General Partner does not have any intention of registering the Applicable Fund Entity as an “investment company” under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information which may be necessary to enable the Investor to sell the Interest; (ix) Rule 144 under the Securities Act may not be available as a basis for exemption from registration of the Interest; and (x) there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Investor understands that for the foregoing reasons, the Investor will be required to retain ownership of the Interest and to bear the economic risk of this investment for an indefinite period. The Investor agrees not to sell or otherwise dispose of any part of the Interest unless the Interest has been registered under the Securities Act or an exemption from registration is available. Further, the Investor acknowledges that the Applicable Fund Entity Agreement does not generally permit the sale or other Transfer (including by will or the laws of descent and dissolution) of the Interest unless the General Partner consents thereto. Without limiting the generality of the foregoing, the Investor agrees that, without prior written consent of the General Partner, it has not entered and will not enter into: (i) a swap, structured note or other derivative instrument with a third party, the return from which is based in whole or in part on the return of the Applicable Fund Entity; or (ii) a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the Applicable Fund Entity. The Investor understands that the Interest will not be evidenced by a certificate subject to Article 8 of the Uniform Commercial Code.

(d) Full Contribution; Return of Distributions; Lack of Liquidity. The Investor understands that, except as otherwise provided in the Applicable Fund Entity Agreement, the Investor may not make less than the full amount of any required capital contribution or return less than the full amount of distributions that are required to be returned to the Applicable Fund Entity, and that default provisions with respect thereto, pursuant to which the Investor may suffer substantial adverse consequences (including, but not limited to, the loss of all or a material portion of its investment in the Applicable Fund Entity), are contained in the Applicable Fund Entity Agreement. The Investor has or will reserve sufficient available liquid assets to meet such contribution and return obligations and understands that the Interest may not be redeemed by the Investor and, except as otherwise provided in the Applicable Fund Entity Agreement, the Investor will not be permitted to withdraw capital from the Applicable Fund Entity upon request. The Investor’s capital commitment to the Applicable Fund Entity and other investments that are not readily marketable is not disproportionate to the Investor’s net worth, and the Investor has no need for immediate liquidity with respect to the Interest.

(e) Accredited Investor, Qualified Purchaser, Qualified Client and U.S. Person Status. One or more of the categories set forth in each of Exhibit A, and Exhibit B and Exhibit C hereto correctly and in all respects describes the Investor, and the Investor or its authorized representative has signed, initialed or otherwise so indicated on the blank line or lines following a category on each such Exhibit.

(f) Investment Objectives and Advice; Reliance. The purchase of the Interest by the Investor is consistent with the general investment objectives of the Investor. The Investor is able to bear the risk of loss of its entire investment in the Interest. The Investor hereby acknowledges that it has not relied on the General Partner, the Management Company or any of their respective direct or indirect members, officers, directors, shareholders or Affiliates for investment advice

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with respect to an investment in the Applicable Fund Entity. Other than as set forth herein, in any Side Letter with the Investor or in the Applicable Fund Entity Agreement, in making a decision to invest in the Applicable Fund Entity, the Investor is not relying upon any representation, warranty or agreement by the Applicable Fund Entity, the General Partner, the Management Company, their respective direct or indirect members, officers, directors, shareholders or Affiliates or any agent or representative of any of them, written or otherwise. In addition, at no time was the Investor solicited by or offered an opportunity to invest in the Funds by means of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or any seminars or meetings whose attendees have been invited by any general solicitation or advertising.

(g) Securities Laws. The Investor received the Offering Materials and first learned of the Applicable Fund Entity in the jurisdiction listed as the address of the Investor set forth on the Investor's signature page hereto. If such jurisdiction is a state within the United States, the Investor intends that the state securities laws of such state alone shall govern the offer and sale of the Interest. If the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the Investor to satisfy himself or itself as to full observance of the laws of any relevant territory outside of the United States in connection with the offer and sale of the Interest. Neither the Investor nor any Person that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power with respect to the Interest (which includes the power to vote, or to direct the vote, with respect to the Interest) or investment power over the Interest (which includes the power to dispose, or direct the disposition of, the Interest) is the subject of any conviction, order, judgment, decree, suspension, expulsion or bar described in Rule 506(d) under the Securities Act that, if the Investor or any such Person was deemed to be a 20% beneficial owner of the outstanding voting equity securities of an issuer seeking to rely on Rule 506 under the Securities Act, would require disclosure by such issuer under Rule 506(e) under the Securities Act or disqualify such issuer from relying on Rule 506. There are no actions pending against the Investor or any such other Person that would, if adversely determined, result in such a disqualification. The Investor agrees to notify the General Partner if the Investor or any such other Person becomes subject to any such conviction, order, judgment, decree, suspension, expulsion or bar. The Investor is, with respect to the Applicable Fund Entity, one person within the meaning of Rule 12g5-1 under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Investor's form of holding the Interest (and any other interest in the Applicable Fund Entity), is not used primarily to circumvent the provisions of Section 12(g) or Section 15(d) of the Exchange Act.

(h) Investment Company Act Representations. If the Investor is a corporation, trust, partnership, limited liability company, fund, association or organized group of persons, whether incorporated or not:

- (i) The Investor was not, and will not be, formed or "recapitalized" (as defined below) for the specific purpose of acquiring the Interest or to permit the Applicable Fund Entity to avoid registration under the Investment Company Act;

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- (ii) The Investor's stockholders, partners, members or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest (and any other Interest previously or concurrently being acquired by the Investor) and will have no individual discretion as to their participation or non-participation in particular investments made by the Applicable Fund Entity;
- (iii) The Investor has not and will not invest more than 40% of its "committed capital" (as defined below) in any entity, including for this purpose the Applicable Fund Entity, which is excluded from the definition of "investment company" solely by reason of Section 3(c)(1) or 3(c)(7) of the Investment Company Act;
- (iv) Except as otherwise indicated on the signature page hereto, the Investor is not an "investment company" within the meaning of Section 3(a) of the Investment Company Act, or an entity which would be an "investment company" but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;
- (v) Unless the Investor has checked the applicable box on its signature page hereto indicating that it is an "Affiliated Limited Partner," to the Investor's knowledge, the Investor does not control, is not under common control with and is not controlled by any other limited partner of either Fund;
- (vi) The Investor's ownership of the Interest (and any other Interest previously or concurrently being acquired by the Investor) will constitute beneficial ownership by "one person" for purposes of determining the number of persons who beneficially own securities of the Funds for purposes of Section 3(c)(1) of the Investment Company Act (or such greater number as is indicated on the Investor's signature page hereto); and
- (vii) The Investor is not an investment fund registered as an investment company under the Investment Company Act (a "Registered Fund"), or an affiliate of a Registered Fund, or a person or entity controlling, controlled by or under common control with a Registered Fund.

For purposes of this Section 2(h), the following definitions shall apply: the term "recapitalized" includes, without limitation, new investments made in the Investor solely for the purpose of financing the Investor's acquisition of the Interest and not made pursuant to a prior financing commitment and the term "committed capital" includes all amounts which have been contributed to the Investor by its shareholders, partners, members or other equity holders plus all amounts which such persons remain obligated to contribute to it.

(i) Pre-1996 Entities. If the Investor is a corporation, trust, partnership, limited liability company, fund, association or other organized group of persons, whether incorporated or not, that would be an "investment company" but for one of the exceptions provided for in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, the Investor (i) has no beneficial

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owners of its securities (other than short term paper) that acquired such securities on or prior to April 30, 1996 or (ii) if the Investor does have any such beneficial owners, the Investor has informed them that it is investing in the Applicable Fund Entity and that the Applicable Fund Entity may, from time to time, invest in other investment vehicles that seek to be exempt from registration under the Investment Company Act, including vehicles that control, are controlled by or are under common control with the Investor, and the Investor has obtained their consent to the treatment of the Applicable Fund Entity as a “qualified purchaser” within the meaning of the Investment Company Act. Upon request of the General Partner, the Investor shall provide a written copy of such consent.

(j) Publicly Traded Partnership. The following representations are included with the intention of enabling the Applicable Fund Entity to qualify for the benefit of a “safe harbor” under Treasury Regulations from treatment of the Applicable Fund Entity as an entity subject to corporate income tax. *Either*:

- (i) The Investor is not a partnership (including a limited liability company or foreign entity treated as a partnership for United States federal income tax purposes), grantor trust, or Subchapter S corporation for United States federal income tax purposes (a “Flow-Through Entity”), *or*
- (ii) The Investor is a Flow-Through Entity, but (A) at no time prior to the final liquidation of the Applicable Fund Entity will 65% or more of the value of any beneficial owner’s direct or indirect interest in the Investor be attributable to the Investor’s Interest (and any other Interest previously or concurrently being acquired by the Investor) in the Applicable Fund Entity, (B) less than 65% of the value of the Investor is attributable to the Investor’s Interest (and any other Interest previously or concurrently being acquired by the Investor) in the Applicable Fund Entity, and (C) permitting the Applicable Fund Entity to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Investor in investing in the Applicable Fund Entity through the Investor.

If the Investor is an entity disregarded as separate from its owner for United States federal income tax purposes (a “Disregarded Entity”) and the first direct or indirect beneficial owner of the Investor that is not a Disregarded Entity (the “Investor’s Owner”) is a Flow-Through Entity, the Investor represents and warrants that the representations in this Section 2(j) would be true if all references to “the Investor” were replaced with “the Investor’s Owner.” If the Investor is unable to make either of such representations, the Investor hereby agrees to provide the General Partner, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the General Partner relating to the status of the Applicable Fund Entity under Section 7704 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

(k) FOIA Partners. If the Investor is a FOIA Partner (as defined below), the Investor has so indicated by checking the appropriate box on the signature page hereto. The Investor

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agrees that it shall promptly notify the General Partner if it becomes a FOIA Partner at any time after the date hereof. “FOIA Partner” shall mean a partner of the Applicable Fund Entity that is (i) a Person that is directly or indirectly subject to either Section 552(a) of Title 5, United States Code (commonly known as the “Freedom of Information Act”) or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (ii) a Person that is subject, by regulation, contract or otherwise, to disclose Confidential Information to a trading exchange or other market where interests in such Person are sold or traded, whether foreign or domestic; (iii) a pension fund or retirement system for a government entity, whether foreign or domestic, subject to laws similar to the Freedom of Information Act that could result in public disclosure of Confidential Information; (iv) a Person who, by virtue of such Person’s (or any of its Affiliate’s) current or proposed involvement in government office, is required to or will likely be required to disclose Confidential Information to a governmental body, agency or committee (including, without limitation, any disclosures required in accordance with the United States Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic; (v) an agent, nominee, fiduciary, custodian or trustee for any Person described in clauses (i) through (iv) above or (vi) below where Confidential Information provided to or disclosed to such agent, nominee, fiduciary, custodian or trustee could at any time become available to such Person described in clauses (i) through (iv) above or (vi) below; or (vi) itself an entity that has any Person described in clauses (i) through (iv) above as a partner, member or other beneficial owner where Confidential Information provided to or disclosed to such partner could at any time become available to such Person.

(l) Plan Investor Status; ERISA Partners; Self-Directed Plan Investors. The Investor has indicated on Exhibit D hereto whether or not it is, or is acting on behalf of, a “Benefit Plan Investor” or an “Other Plan Investor,” in each case as such term is defined in Exhibit D, and made certain other representations and warranties in such Exhibit D. Unless the Investor has indicated that it is a Benefit Plan Investor on the signature page hereto, the Investor is not, and will not hereafter permit itself to become, a “benefit plan investor” as defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Without limiting the generality of the foregoing, if the Investor is not a Benefit Plan Investor as of the date hereof, the Investor shall promptly notify the General Partner in writing in the event it ever becomes, or there is a material likelihood that it will become, a Benefit Plan Investor. If the Investor is a “Plan Investor” as such term is defined in Exhibit D, the Investor’s participants are not permitted to self-direct investments, unless the Investor (1) is investing for the account of an individual participant or owner of either a self-directed 401(k) plan or a self-directed “individual retirement account” (a “401(k)/IRA Investor”) within the meaning of Section 408(a) of the Code and (2) the Investor has indicated that it is a 401(k)/IRA Investor on the signature page hereto. If the Investor is a 401(k)/IRA Investor, the Interest shall, at all times after the purchase thereof by the Investor and prior to any Transfer of such Interest pursuant to the terms of the Applicable Fund Entity Agreement, be beneficially owned solely by one individual (*i.e.*, the participant or owner who directed the investment in the Interest).

(m) Knowledge and Experience. The Investor and its purchaser representative (if any) currently have, and (unless the Investor has a purchaser representative) the Investor had immediately prior to receipt of any offer regarding the Funds, such knowledge and experience in



financial and business matters as to be able to evaluate the merits and risks of an investment in the Applicable Fund Entity. The Investor understands that the Applicable Fund Entity is a blind pool investment vehicle with no (or limited) operating history, that any investment performance information in the Memorandum relates to other investment funds and not the Applicable Fund Entity and there is no guarantee that the same or similar results will be achieved by the Applicable Fund Entity. With respect to the compensation arrangements between the Applicable Fund Entity and the General Partner set forth in the Applicable Fund Entity Agreement, the Investor understands and acknowledges that (i) such compensation arrangements may create an incentive for the General Partner to make investment decisions that are riskier or more speculative than would be the case in the absence of such arrangements, (ii) the Applicable Fund Entity Agreement and such compensation arrangements represent arms'-length arrangements between the Investor and the Applicable Fund Entity, on the one hand, and the General Partner, on the other hand, and other arrangements more favorable to the Investor may be available in the market, and (iii) the Investor understands the proposed methods of compensation of the General Partner and its risks.

(n) Purchaser Representative. If the Investor has utilized a purchaser representative, the Investor has previously given the General Partner notice in writing of such fact, specifying that such representative would be acting as the Investor's "purchaser representative" as defined in Rule 501(h) of Regulation D under the Securities Act.

(o) No View to Tax Benefits; No Borrowings. The Investor is not acquiring the Interest with a view to realizing any benefits under United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest. The Investor acknowledges and agrees that neither the Offering Materials nor this Subscription Agreement contain any disclosure concerning the tax aspects of the Applicable Fund Entity's activities under any state, local, foreign or other jurisdictions (other than United States federal income tax matters) and that the United States federal income tax matters summarized in the Offering Materials are general in nature, are not intended to apply, and likely will not apply, to any specific Investor in light of its particular circumstances and in many cases are uncertain and subject to change. Accordingly, the Investor acknowledges and agrees that it has consulted with, and relied solely upon, its own tax advisor in connection with its decision to purchase the Interest. If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Applicable Fund Entity. The Investor has not borrowed any portion of its contribution to the Applicable Fund Entity, either directly or indirectly, from the Applicable Fund Entity, the General Partner, or any Affiliate of the foregoing.

(p) Power and Authority; No Conflicts. If the Investor is a natural person, (i) the Investor has the legal capacity to execute, deliver and perform its obligations under this Subscription Agreement and the Applicable Fund Entity Agreement and to grant the power of attorney in Section 12 of this Subscription Agreement and in Section 16.3 of the Applicable Fund Entity Agreement and (ii) if the Investor lives in a community property state in the United States, either (1) the source of the Investor's capital contributions to the Applicable Fund Entity

will be the Investor's separate property and the Investor will hold the Investor's Interest in the Applicable Fund Entity as separate property, or (2) the Investor has the authority alone to bind the community with respect to this Subscription Agreement and the Applicable Fund Entity Agreement. If the Investor is a corporation, trust, partnership, limited liability company, governmental agency or other entity, whether domestic or foreign: (i) it has the requisite power and authority to execute and deliver this Subscription Agreement and the Applicable Fund Entity Agreement; (ii) the person or entity signing this Subscription Agreement and the Applicable Fund Entity Agreement on behalf of the Investor has been duly authorized to execute this Subscription Agreement and the Applicable Fund Entity Agreement and to grant the power of attorney in Section 12 hereof and in Section 16.3 of the Applicable Fund Entity Agreement; and (iii) such execution and delivery do not, and the performance by the Investor of its obligations contemplated by this Subscription Agreement and the Applicable Fund Entity Agreement will not, violate, conflict with or cause the Investor to be in default under, the terms of the Investor's charter, by-laws, memorandum, partnership agreement or similar governing document or any other agreement, instrument, lien or judgment, or any domestic or foreign law, regulation, permit or registration to which the Investor is a party or by which it or its assets is bound. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Applicable Fund Entity Agreement, when and if the Investor is admitted as a limited partner of the Applicable Fund Entity, will have been duly executed by the Investor and will constitute, valid and legally binding agreements of the Investor. The Investor has obtained all necessary consents, approvals and authorizations of government authorities and other Persons required to be obtained in connection with its execution and delivery of this Subscription Agreement and the Applicable Fund Entity Agreement and the performance of its obligations hereunder and under the Applicable Fund Entity Agreement.

(q) Fund Counsel Does Not Represent the Investors. The Investor understands that the General Partner has retained Proskauer Rose LLP ("Proskauer") as counsel to the Funds and the General Partner and has retained Richards, Layton & Finger, P.A. ("Richards Layton"), as special Delaware counsel to the General Partner, in connection with the formation of the Funds and the offering of limited partner interests, and that the General Partner may retain Proskauer and Richards Layton as counsel in connection with the management and operation of the Funds, including, without limitation, making, holding and disposing of investments. The Investor acknowledges that Proskauer and Richards Layton will not represent the Investor in connection with the foregoing, unless, subject to applicable law, the General Partner and the Investor otherwise agree and the Investor separately engages Proskauer or Richards Layton in connection with the formation of the Funds, the offering of limited partner interests, the management and operation of the Funds or any dispute that may arise between the Investor or any other limited partner, on the one hand, and the General Partner and/or a Fund on the other hand (the "Fund Legal Matters"). The Investor will, if it wishes counsel on any Fund Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel (except as provided in Section 14.1 of the Applicable Fund Entity Agreement in connection with indemnification of a limited partner with which a member of the Advisory Committee is associated). The Investor acknowledges and agrees that: (i) Proskauer's and Richards Layton's representation of the Funds and/or the General Partner is limited to those specific matters with respect to which each has been retained and consulted by such entities; (ii) Proskauer's and Richards Layton's representation of the Funds and/or the General Partner is not

exclusive and other matters involving the General Partner and/or the Funds may exist where neither Proskauer nor Richards Layton have been retained or consulted and such matters could affect the General Partner, the Funds, the Funds' investments, their portfolio companies, and/or their Affiliates; (iii) neither Proskauer nor Richards Layton will monitor the Funds, the General Partner or their Affiliates' compliance with the Partnership Agreements (including, the Funds' policies, investment program or other investment guidelines, restrictions and procedures set forth in the Memorandum and/or the Partnership Agreements), or with applicable laws, rules or regulations, unless in each case, Proskauer or Richards Layton has been specifically retained to do so; (iv) neither Proskauer nor Richards Layton have investigated or verified the accuracy and completeness of any of the information set forth in the Memorandum; and (v) except for any written opinions delivered to the Investor at the Closing, neither Proskauer nor Richards Layton are providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any limited partner.

(r) Privacy Notice. If the Investor is a natural person, grantor trust or 401(k)/IRA Investor, the Investor has separately received a notice regarding privacy of financial information under the Gramm-Leach-Bliley Act and rules thereunder, and agrees that the Interest is a financial product that the Investor has requested and authorized.

(s) Anti-Money-Laundering Representations.

(i) The Investor acknowledges that the Applicable Fund Entity, the General Partner, the Management Company and certain of their Affiliates are, or may become, subject to certain anti-money laundering laws and related pronouncements and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government sanctions and embargo programs.

(ii) In furtherance of the foregoing, the Investor hereby agrees to use its reasonable best efforts to ensure that:

- (A) None of the monies that it will contribute to the Applicable Fund Entity or any Alternative Investment Vehicle thereof ("AIV") shall be derived from, or related to, any activity that is deemed criminal under United States or Cayman Islands law or any other law to which the Investor is subject; and
- (B) No contribution or payment by the Investor to the Applicable Fund Entity or any AIV, to the extent that such contribution or payment is within its control, and no distribution to it (assuming such distribution is made in accordance with instructions provided to the General Partner by the Investor) shall cause the Applicable Fund Entity, any AIV, the General Partner or the Management Company or any member, manager, director or officer thereof to be in violation of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the United States Bank Secrecy Act of 1970 (the

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“Bank Secrecy Act”), the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, or the Proceeds of Crime Law, the Misuse of Drugs Law or the Terrorism Law of the Cayman Islands, in each case, such statute as amended to date and any successor statute thereto and including all regulations promulgated thereunder.

(iii) The Investor hereby represents that (A) the Investor is not, (B) no person or entity controlling or controlled by the Investor is, and (C) if the Investor is a privately held entity, to the best of its knowledge, no person or entity having a beneficial interest in the Investor is: a prohibited country, territory, person or entity listed on the Specially Designated Nationals and Blocked Persons List (the “SDN List”) maintained by the Office of Foreign Assets Control of the United States Department of Treasury, a “senior foreign political figure,” or any “immediate family member” or “close associate” of a senior foreign political figure, as such terms are defined below, or a “foreign shell bank” within the meaning of the Bank Secrecy Act.

The SDN List may be found at <http://www.treas.gov/offices/enforcement/ofac/sdn>.

(iv) The Investor hereby acknowledges and agrees to the provisions of Section 16.18 of the Applicable Fund Entity Agreement relating to the foregoing provisions of this Section 2(s) and related matters.

(v) For purposes hereof, a “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-United States government (whether elected or not), a senior official of a major non-United States political party, or a senior executive of a non-United States government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure; “immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws; and a “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(vi) The Investor shall promptly notify the General Partner if any of these representations cease to be true and accurate regarding the Investor. The Investor agrees to promptly provide to the General Partner any additional information regarding the Investor or its beneficial owner(s) that the General Partner deems necessary or advisable in order to determine or ensure compliance with all applicable laws, regulations, pronouncements, directives or special measures concerning money laundering, criminal activities and government sanctions or to respond to requests for information concerning the identity of investors from any governmental authority or self-regulatory organization or from any financial institution or other intermediary in connection with such institution’s or intermediary’s anti-money laundering compliance procedures. The Investor further understands that the Applicable Fund Entity or General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owners to governmental authorities if the General Partner, in its sole discretion,

determines that releasing such information is in the best interests of the Applicable Fund Entity in light of any governmental laws, regulations, pronouncements, directives or special measures relating to money laundering, criminal activities or government sanctions or to respond to requests for such information as described in the preceding sentence.

(t) Nominees and Custodians; Trustees; Non-United States Entities. If the undersigned is acting as a nominee or custodian for another Person in connection with the purchase and holding of the Interest, the undersigned has so indicated on the signature page hereto. The representations and warranties contained in this Subscription Agreement and any other documents provided to the General Partner or the Applicable Fund Entity in connection with the Investor's investment in the Applicable Fund Entity regarding the "Investor" are true and accurate with regard to the Person for which the undersigned is acting as nominee or custodian. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in the Exhibits hereto are true with respect to, and accurately describe, the Person for which the undersigned is acting as nominee or custodian and the undersigned nominee or custodian has the full power and authority to make such representations on behalf of and execute binding agreements enforceable against such Person. The Person for which the undersigned is acting as nominee or custodian will not Transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the Interest without complying with Applicable Securities Laws and all of the applicable provisions of the Applicable Fund Entity Agreement as if such Person were a direct limited partner in the Applicable Fund Entity and were transferring a direct limited partner interest in the Applicable Fund Entity. If the undersigned is acting as nominee or custodian for another Person, the undersigned agrees to provide such other information as the General Partner may reasonably request regarding the undersigned and the Person for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Interest. If the undersigned is a trustee of a trust, all of the representations and warranties contained in this Subscription Agreement (and the Exhibits hereto) and any other documents provided to the General Partner or the Applicable Fund Entity in connection with the Investor's investment in the Applicable Fund Entity are true with respect to such trust, such trustee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Applicable Fund Entity and the representations in Section 2(p) with respect to the power and authority of, and lack of conflicts with the governing documents of and other applicable agreements and laws binding upon the Investor, are made both by the Investor and such trustee, this Subscription Agreement has been duly executed on behalf of the Investor by such trustee, is binding against such trustee in such capacity and such trustee has obtained all necessary consents described in such Section 2(p). If the undersigned is a non-United States entity without separate legal personality under the laws of the jurisdiction of its formation (such as a Cayman Islands exempted limited partnership or a limited partnership formed under the laws of Guernsey, Jersey or England and Wales), the representations and warranties regarding the "Investor" in Section 2 and any other documents provided to the General Partner or the Applicable Fund Entity in connection with the Investor's investment in the Applicable Fund Entity are made on behalf of and regarding such non-United States entity by the Person (such as its general partner) that has the power and authority to act on behalf of or in trust of such non-United States entity and the representations in Section 2(p) with respect to the power and authority of, and lack of conflicts with the governing documents of and other applicable

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agreements and laws binding upon the Investor, are made by such applicable Person that has the power and authority to act on behalf of or in trust of such non-United States entity, both on behalf of itself and on behalf of and regarding such non-United States entity, this Subscription Agreement has been duly executed on behalf of such non-United States entity by such Person, is binding against such Person in such capacity and such Person has obtained all necessary consents described in such Section 2(p).

(u) Investment Advisers Act Matters. The Investor hereby agrees that the board or committee designated in the Applicable Fund Entity Agreement to provide Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), approvals on such Investor’s behalf or on behalf of the Applicable Fund Entity (*i.e.*, the Advisory Committee), including, without limitation, the matters specifically referred to in Section 2.6(h) of the Applicable Fund Entity Agreement, is appointed and authorized to do so on such Investor’s behalf or on behalf of the Applicable Fund Entity. The Investor also hereby agrees that, for so long as it is an investor in the Applicable Fund Entity or in any other private investment fund sponsored by the Management Company, that the Management Company, the General Partner, the Applicable Fund Entity or such other private investment fund (or its general partner or equivalent) may provide in any electronic medium (including via e-mail or website access) any disclosure or other document that is required by the Investment Advisers Act or any other applicable securities laws to be provided by any such entity to the Investor or, if not required to be provided under the Investment Advisers Act or such other securities laws, that such entity elects to provide to the Investor.

(v) Electing Investment Partnership. The Investor acknowledges that the General Partner, on behalf of the Applicable Fund Entity, may make, in its absolute discretion, an election to have the Applicable Fund Entity treated as an “electing investment partnership” for purposes of Section 743 of the Code. If the General Partner elects to have the Applicable Fund Entity treated as an “electing investment partnership,” the Investor shall cooperate with the General Partner to maintain that status and shall not take any action that would be inconsistent with the treatment of the Applicable Fund Entity as an electing investment partnership. The Investor hereby agrees to provide the General Partner with any information necessary to allow the Applicable Fund Entity to comply with (1) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code or (2) its obligations as an electing investment partnership.

(w) New Issues and FINRA Matters. The Investor has provided certain information in Exhibit E regarding its “restricted person” and “covered person” status for purposes of Financial Industry Regulatory Authority (“FINRA”) Rule 5130 and FINRA Rule 5131, and in Exhibit F regarding the Investor’s FINRA affiliations and associations, and the Investor represents and warrants that such information is true and accurate. The Investor understands and acknowledges that, in connection with the Applicable Fund Entity’s purchase of new issues (as defined in Rule 5130) or public offerings of the Applicable Fund Entity’s portfolio companies and any representations the Applicable Fund Entity is required to make in connection therewith, the Applicable Fund Entity will be relying on the information contained in such Exhibit E and/or Exhibit F. The Investor agrees to promptly notify the Applicable Fund Entity in writing if any of the information contained in such Exhibit E or Exhibit F ceases to be true and accurate and to

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provide updated information with respect to the matters covered therein. Without limiting the generality of the foregoing, the Investor agrees to provide information regarding its “restricted person” and “covered person” status and FINRA associations and affiliations to the General Partner on an annual basis, to the extent requested by the General Partner. The Investor understands that failure to fully and accurately complete Exhibit E or failure to respond to a request for an annual update to such information may result in some or all of the Investor’s Interest in the Applicable Fund Entity being treated as held by a Non-Exempt Restricted Person (as defined in Exhibit E) for purposes of Rule 5130.

(x) SEC Reporting. In order to provide the information required to be reported by the Management Company under the Investment Advisers Act, the Investor has indicated the categories set forth on Exhibit G hereto that describe the Investor by checking, or by causing its authorized representative(s) to check, the applicable boxes.

(y) Final Form. The Investor understands and acknowledges that its investment in the Applicable Fund Entity shall be subject to the terms and conditions of this Subscription Agreement and the Applicable Fund Entity Agreement in such final forms as shall be executed by the parties thereto and as the same may be amended from time to time in accordance with their respective terms. The Investor further understands and acknowledges that certain of the terms and conditions of the Applicable Fund Entity originally set forth in the Memorandum may have been modified and, as modified, will be reflected in the final form of the Applicable Fund Entity Agreement.

(z) Consent to Electronic Delivery of Schedules K-1. The Investor (i) consents to receive Schedules K-1 (Partner’s Share of Income, Deductions, Credits, etc.) from the Applicable Fund Entity (and any AIV classified as a partnership for United States federal income tax purposes in which the Investor owns an interest by reason of its investment in the Applicable Fund Entity) electronically via email, the Internet or another electronic reporting medium in lieu of paper copies and (ii) agrees to confirm this consent electronically at a future date in a manner set forth by the General Partner at such time.

(aa) Canadian Investors Only. If the Investor is resident in a province of Canada, the Investor hereby represents, warrants, covenants and certifies to the Applicable Fund Entity, the General Partner and the Management Company that:

- (i) The Investor is resident in, was offered the Interest in, and first learned of the Applicable Fund Entity in, the province listed in the address of the Investor set forth herein and the Investor is subject to and intends that the securities laws of that province alone shall govern the offer and sale of the Interest to the Investor.
- (ii) The Investor is purchasing the Interest as principal for its own account or is deemed to be purchasing the Interest as principal for its own account in accordance with applicable securities laws.
- (iii) The Investor is an “accredited investor” within the meaning of National

Instrument 45-106 – *Prospectus and Registration Exemptions* because one or more of the categories of “accredited investor” set forth on Exhibit H correctly and in all respects describes the Investor. The Investor hereby represents and warrants that the information the Investor has provided on Exhibit H indicating the basis upon which the Investor qualifies as an “accredited investor” is true and accurate.

- (iv) The Investor is a “Canadian permitted client” within the meaning of National Instrument 31-103 – *Registration Requirements and Exemptions* because one or more categories of “Canadian permitted client” set forth on Exhibit H correctly and in all respects describes the Investor. The Investor hereby represents and warrants that the information the Investor has provided on Exhibit H indicating the basis upon which the Investor qualifies as a “Canadian permitted client” is true and accurate.
- (v) The Investor was not formed or created, and is not being used, solely for the specific purpose of acquiring, purchasing or holding the Interest.
- (vi) The Investor has received a copy of the Canadian Offering Memorandum supplementing this Subscription Agreement and acknowledges, agrees and confirms the representations, agreements and acknowledgements made by the Investor therein and acknowledges the contents thereof including the statements made therein under the heading “Resale Restrictions”, “Enforcement of Legal Rights” and “Dealer/Advisor Registration”.

3. Closing and Capital Contributions. The closing (the “Closing”) of the sale and purchase of the Investor’s Interest shall take place on such date and at such place as shall be selected by the General Partner. As soon as practicable following the Closing, the General Partner will deliver to the Investor a copy of the Applicable Fund Entity Agreement, which shall be executed by each of the limited partners (including the Investor) or executed on their behalf by the General Partner as attorney-in-fact, the Initial Limited Partner and the General Partner, and a counterpart of this Subscription Agreement, executed by the Investor and the General Partner (on its own behalf and on behalf of the Applicable Fund Entity). The Investor will make capital contributions to the Applicable Fund Entity in accordance with the Applicable Fund Entity Agreement.

4. Agreements with Other Limited Partners. The purchase of the Interest by the Investor and the purchase of a limited partner interest by each of the other limited partners are to be separate purchases from the applicable Fund and the sale of the Interest to the Investor and the sale of a limited partner interest to each of the other limited partners in either Fund are to be separate sales by such Fund. This Subscription Agreement and such other subscription agreements with respect to the Funds are sometimes collectively referred to herein as the “Subscription Agreements.”

5. General Partner Representations and Warranties. The General Partner hereby represents and warrants to the Investor, as of the Closing, as follows:



(a) Organization and Standing. Each Fund is duly formed and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite power and authority under its Partnership Agreement, its certificate of limited partnership, as amended, and such laws to enter into and carry out the terms of the Subscription Agreements, to conduct its activities as described in its Partnership Agreement, to admit limited partners to such Fund and to issue and sell limited partner interests in such Fund. The General Partner is duly formed and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite power and authority under its limited liability company agreement, certificate of formation and such laws to conduct its activities as described in its limited liability company agreement, including to act as the general partner of the Funds.

(b) Compliance with Other Instruments. Neither the Funds nor the General Partner is in violation of any term of its respective limited partnership agreement or other governing documents or this Subscription Agreement, and neither the Funds nor the General Partner is in violation of any term of any mortgage, indenture, contract, agreement, instrument, judgment, decree, order, or any United States state or federal statute, rule or regulation applicable to it, in each case to the extent that such violation would result in any material adverse change in the business, prospects, condition, affairs or operations of the Funds or in any material liability on the part of the Funds. The execution and delivery of the Partnership Agreements and the Subscription Agreements do not result in a violation of, constitute a default under, or conflict with, any mortgage, indenture, contract, agreement, instrument, judgment, decree, order, or any United States state or federal statute, rule or regulation applicable to the Funds or the General Partner, to the extent that any violation, default or conflict would result in any material adverse change in the business, prospects, condition, affairs or operations of the Funds or in any material liability on the part of the Funds or would result in the creation of any mortgage, lien, encumbrance or charge upon any of the properties or assets of the Funds (except any liens arising under the terms of the Partnership Agreements).

(c) Governmental and Regulatory Approval. Based in part on the representations of the Investor and the other limited partners of the Funds contained in the Subscription Agreements, neither the execution and delivery of the Subscription Agreements or the Partnership Agreements, nor the offer or sale of the limited partner interests in the Funds, requires any consent, approval or authorization from, or registration or qualification with, any federal, state or local governmental or regulatory authority within the United States (including, without limitation, registration under the Securities Act), on the part of the Funds.

(d) Litigation. There are no actions, proceedings or investigations pending or threatened against a Fund or the General Partner which have a substantial possibility of resulting in any material adverse change in the business, prospects, condition, affairs or operations of such Fund or in any material liability on the part of such Fund.

(e) Sale of the Interest. All action required to be taken by the General Partner and the Applicable Fund Entity as a condition to the sale of the limited partner interest in the Applicable Fund Entity purchased by the Investor has been taken, such limited partner interest will represent a duly and validly created limited partner interest in the Applicable Fund Entity

and the Investor will be a limited partner of the Applicable Fund Entity entitled to all the benefits, and subject to all the obligations, of a limited partner of the Applicable Fund Entity under its Applicable Fund Entity Agreement and the Delaware Revised Uniform Limited Partnership Act.

(f) Certificates of Limited Partnership. The Applicable Fund Entity has duly filed its certificate of limited partnership for record with the Secretary of State of Delaware.

(g) Investment Company Act Status. Based in part upon the representations of the Investor and the other limited partners of the Funds contained in the Subscription Agreements, neither Fund is required to be registered as an investment company within the meaning of the Investment Company Act.

6. Expenses. Each party hereto will pay its own expenses relating to this Subscription Agreement and the purchase of the Interest hereunder, except as set forth in the Applicable Fund Entity Agreement with respect to organizational expenses payable by the Applicable Fund Entity.

7. Amendments. This Subscription Agreement or any term hereof may not be changed, waived, discharged or terminated except with the written consent of the Investor and the General Partner.

8. Reduction or Rejection of Subscription. The Investor acknowledges that the subscription for the Interest contained herein may be reduced or rejected by the General Partner in its sole discretion at any time prior to acceptance by the General Partner. If the Investor's subscription is rejected, the Investor shall be relieved of all further obligations under this Subscription Agreement, provided that Section 13 shall survive and continue to be binding on the Investor and the Investor shall, at the request of the General Partner, return all Offering Materials provided to the Investor or certify as to their destruction.

9. Additional Investor Information. The Investor understands that the information provided in this Subscription Agreement (including the Exhibits hereto) and any other documents provided by the Investor to the Applicable Fund Entity or the General Partner in connection with its investment in the Applicable Fund Entity will be relied upon by the Applicable Fund Entity and the General Partner, including without limitation for the purpose of determining the eligibility of the Investor to purchase or hold the Interest, for the purpose of making any required filings pursuant to Applicable Securities Laws and the Investment Advisers Act, for the purpose of determining the Applicable Fund Entity's eligibility to invest in prospective investments, and for the purpose of making representations in connection with the Applicable Fund Entity's investments. The Investor represents and agrees that the information provided in this Subscription Agreement (including the Exhibits hereto) and any other documents provided by the Investor to the Applicable Fund Entity or the General Partner in connection with its investment in the Applicable Fund Entity regarding the Investor is true and correct as of the date of this Subscription Agreement and will be true and correct as of the Closing and as of the date of the Investor's admission to the Applicable Fund Entity as a limited partner. Without limiting the generality of the foregoing, prior to the Closing and so long as the

Investor holds the Interest (or an interest in any AIV), the Investor shall inform the General Partner in writing promptly if any of such information provided herein (including the Exhibits hereto) or in and any other documents provided by the Investor to the Applicable Fund Entity or the General Partner in connection with its investment in the Applicable Fund Entity changes or otherwise ceases to be true and accurate. The Investor agrees, if requested, to confirm the continued accuracy of the information provided herein (including the Exhibits hereto) or in such other documents (subject to any written updating information provided by the Investor to the General Partner pursuant to the preceding sentence) and to provide any additional information that may reasonably be required to determine the eligibility of the Investor to purchase or hold the Interest, for the purpose of making any required filings or confirming the availability of any exemptions under Applicable Securities Laws or to make representations in connection with the Applicable Fund Entity's investments. The Investor acknowledges and agrees that, until it has notified the General Partner in writing that any of the information contained herein (including the Exhibits hereto) or in any other documents provided by the Investor to the Applicable Fund Entity or the General Partner in connection with its investment in the Applicable Fund Entity has ceased to be true and accurate with respect to the Investor, the General Partner and the Applicable Fund Entity may assume and rely on the continued accuracy of such information. In addition to the Investor's agreement to provide updated information pursuant to Section 2(w), the Investor will furnish to the General Partner, upon request, any other information about the Investor reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding-up or termination of the Applicable Fund Entity, including, if relevant, information with respect to the foreign citizenship, residency, ownership or control of the Investor and its beneficial owners so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Applicable Fund Entity or proposed investments of the Applicable Fund Entity; provided that (i) such other information is in the Investor's possession or is available to the Investor without unreasonable effort or expense and (ii) the Investor's obligations with respect to such other information shall not apply to the extent that disclosure of such information, under the applicable circumstances and taking into account any confidentiality obligations of the recipient, would result in the Investor being in violation or breach of applicable law or an agreement regarding the confidentiality of such other information.

10. Indemnification. The representations and warranties made by the Investor shall survive the Closing and any investigation made by the Applicable Fund Entity or the General Partner. Unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Applicable Fund Entity, any Affiliate of the Applicable Fund Entity, the General Partner, the Management Company and any direct or indirect director, officer, partner, member, manager, employee or agent of any such party against any loss, damage or liability due to or arising out of a breach of any representation or warranty of the Investor contained in this Subscription Agreement (including the Exhibits hereto) or in any other documents provided by the Investor to the Applicable Fund Entity or the General Partner in connection with the Investor's investment in the Interest. Notwithstanding that any representations or warranties made by a nominee, custodian, trustee or person or entity that has the power and authority to act on behalf of or in trust of an Investor without separate legal personality are made on behalf of the Investor, to the fullest extent permitted by law, such indemnity applies to any such nominee, custodian, trustee

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or other person or entity if such nominee, custodian, trustee or other person or entity has breached the representations in Section 2(p) or 2(t).

11. Withholding Forms. The Investor represents, warrants and agrees (for the benefit of the Applicable Fund Entity and of any Person who participated in the offer or sale of the Interest) that it will provide in a timely manner a properly completed United States Internal Revenue Service Tax Form W-8BEN, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a United States person certificate), as appropriate, and to the extent the Investor has provided a W-8IMY, the Investor represents, warrants and agrees that it will provide properly completed withholding certificates for its beneficial owners. If providing a W-8IMY, the Investor agrees that the Applicable Fund Entity may charge the Investor for any incremental tax accounting expenses incurred as a consequence of the Investor's structure. The Investor shall (a) promptly inform the General Partner of any change in such information and (b) furnish to the Applicable Fund Entity a new properly completed and executed IRS Form W-9, or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, as may be requested from time to time by the General Partner and as may be required under the Internal Revenue Service instructions to such forms, the Code or any applicable Treasury Regulations. The Investor shall cooperate with the General Partner to provide in a timely manner any other information, form, disclosure, certification or documentation that the General Partner may reasonably request (including, without limitation, any information requested pursuant to Sections 1471-1474 of the Code or any agreement between the United States and any non-U.S. jurisdiction implementing such Code sections or any laws, rules or regulations pursuant to such an agreement) in order to maintain appropriate records and provide for withholding amounts, if any, relating to the Investor's Interest in the Applicable Fund Entity, or otherwise as the General Partner deems reasonably necessary for the conduct of the Applicable Fund Entity's affairs. In the event that the Investor fails to provide any such information regarding tax withholding, the General Partner, the Applicable Fund Entity, the Management Company and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Investor with respect to any tax matters or obligations that may be assessed against the Investor or its beneficial owners. The Investor expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Investor is the beneficial owner. In addition, the Investor consents to the use of any information provided by the Investor for purposes of complying with Sections 1471-1474 of the Code or any agreement between the United States and any non-United States jurisdiction implementing such Code sections or any law, rules or regulations pursuant to such an agreement. Without limiting the generality of the foregoing, the Investor agrees to waive any provision of foreign law that, absent such waiver, would prevent any reporting of information referred to in Section 1471(b) or (c) of the Code.

12. Execution and Acceptance of Applicable Fund Entity Agreement. The Investor hereby (i) confirms the power of attorney granted in Section 16.3 of the Applicable Fund Entity Agreement as if such power of attorney were set forth in full herein and (ii) constitutes and appoints the General Partner as such Investor's true and lawful representative and attorney-in-

fact, in such Investor's name, place and stead, if any AIVs have been formed prior to the acceptance of this Subscription Agreement, to execute, sign, acknowledge and deliver a counterpart signature page to the relevant governing documents necessary to cause the Investor to participate in such AIVs in the manner contemplated by the Applicable Fund Entity Agreement. The Investor is fully aware that it, he or she has executed this attorney-in-fact, and that the General Partner and each Partner will rely on the effectiveness of such powers. The Investor agrees to execute such other documents as the General Partner may reasonably request in order to effect the intention and purposes of the power of attorney contemplated by this Section 12.

13. Disclosure of Information. In addition to Section 2(s)(vi), the Investor consents, to the maximum extent permitted by applicable law, to the disclosure by the General Partner, the Applicable Fund Entity or the Management Company of the Investor's identity, investment in the Applicable Fund Entity and qualification to invest in the Applicable Fund Entity (e.g., the Investor's status as an accredited investor as determined by Rule 501(a) of Regulation D under the Securities Act), as well as any relationship between the Investor and the General Partner or the Management Company; (a) to the Management Company and its Affiliates; (b) to existing and prospective investors in the Funds and any other investment funds, account or programs sponsored or managed by the Management Company or its Affiliates; (c) to any bank or other party with whom the Applicable Fund Entity has or intends to conduct business that has requested such information; (d) to any regulatory authority having jurisdiction over the Management Company, the Applicable Fund Entity, the General Partner, any limited partner of the Funds or any of their respective Affiliates or any regulatory authority that requests such information in connection with any proposed investment or disposition of an investment; (e) in connection with any litigation or other dispute or otherwise as necessary or appropriate to enforce the terms of the Partnership Agreements or the Subscription Agreements; (f) to any directors, officers, employees, agents, attorneys, accountants or other service providers of the Management Company, the Applicable Fund Entity, the General Partner or any of their respective Affiliates; (g) as required by any law, rule or regulation or in response to any subpoena or other legal process; and (h) otherwise as the General Partner deems reasonably necessary for the conduct of the Funds' business.

14. General. This Subscription Agreement (i) shall be binding upon the Investor and the legal representatives, successors and permitted assigns of the Investor, (ii) shall survive the admission of the Investor as a limited partner of the Applicable Fund Entity, (iii) to the fullest extent permitted by law, shall not be assignable by the Investor without the written consent of the General Partner, (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of all such persons, and (v) may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Counterpart signature pages of this Subscription Agreement delivered by facsimile or portable document format (PDF) shall have the same force and effect as an original counterpart delivered in person. This Subscription Agreement shall be governed by the laws of the State of Delaware, without regard to principles of conflicts of laws. The invalidity or unenforceability of any one or more provisions of this Subscription Agreement shall not affect the other provisions, and this Subscription Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this

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Subscription Agreement. Captions and headings in this Subscription Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof. THE INVESTOR AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE APPLICABLE FUND ENTITY, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST THE GENERAL PARTNER, THE MANAGEMENT COMPANY (OR THEIR RESPECTIVE PARTNERS, MEMBERS, MANAGERS, DIRECTORS, SHAREHOLDERS, OFFICERS OR EMPLOYEES, IN THEIR CAPACITY AS SUCH OR IN ANY RELATED CAPACITY) OR THE APPLICABLE FUND ENTITY, ANY AIV OR IN ANY WAY RELATING TO THIS SUBSCRIPTION AGREEMENT, THE APPLICABLE FUND ENTITY AGREEMENT OR ANY OFFERING MATERIALS.

[THE INVESTOR MUST COMPLETE THE FOLLOWING SIGNATURE PAGES AND EXHIBITS]

**JMI EQUITY FUND VIII-A, L.P. / JMI EQUITY FUND VIII-B, L.P.  
Limited Partner Signature Page**

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement for the purchase of a limited partner interest in JMI Equity Fund VIII-A, L.P. ("Fund A") or JMI Equity Fund VIII-B, L.P. ("Fund B"), as indicated below.

**Check one of the following boxes:**

The Investor elects to invest in:

Fund A  (includes no obligation to avoid UBTI or ECI); or

Fund B  (includes an obligation of the General Partner to use reasonable best efforts to avoid UBTI and ECI, subject to certain exceptions).

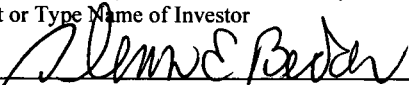
**SUBSCRIPTION**

\$ 25,000,000

Amount of Investment

Commonwealth of Pennsylvania  
State Employees' Retirement System

Print or Type Name of Investor

By: 

Chairman

(Title, if applicable)

Typed or printed address of Investor:

30 North Third Street, Suite 150

Harrisburg, PA 17101-1716

Investor's Social Security or Federal Tax Identification No.:

If applicable, consent to receive annual updates and changes to the Applicable Fund Entity's "privacy policy" described in Section 2(r) above via e-mail or web site: Yes  No

Is the party signing this document acting as a nominee or custodian for another person or entity? Yes  No

Check the following box if the Investor is an Affiliated Limited Partner.

If the Investor checks the box above, please attach a supplemental sheet that identifies the other limited partner and describes the relationship between the Investor and such other limited partner.

Check the following box if the Investor is an "investment company" within the meaning of the Investment Company Act or an entity that would be an "investment company" but for the exception provided for in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Please list Type of Entity (e.g., individual, corporation, estate, trust, partnership, exempt organization, nominee, custodian):

State Governmental Pension Plan

If the Investor is a "FOIA Partner" as such term is defined in Section 2(k) of this Subscription Agreement, initial or sign below:

JMM

If the Investor is a "Benefit Plan Investor" as such term is defined in Exhibit D to this Subscription Agreement, initial or sign below:

If the Investor is an "ERISA Partner" for purposes of the Applicable Fund Entity Agreement, initial or sign below:

If the Investor is a "Governmental Retirement Plan" for purposes of the Applicable Fund Entity Agreement, initial or sign below:

JMM

If the Investor is a "401(k)/IRA Investor" as such term is defined in Section 2(l) of this Subscription Agreement, initial or sign below:

If the Investor elects to invest in Fund B and the Investor is a "Tax-Exempt Limited Partner" for purposes of the Partnership Agreement of Fund B, initial or sign below:

If the Investor elects to invest in Fund B and the Investor is a "Non-U.S. Limited Partner" for purposes of the Partnership Agreement of Fund B, initial or sign below:

As of the date of this Subscription Agreement and the date of the Closing, the number of persons who will be considered beneficial owners of securities of the Funds for purposes of Section 3(c)(1) of the Investment Company Act as a result of the Investor's ownership of a limited partner interest in the Applicable Fund Entity (if more than one) .....

*Country of Residence for Tax Purposes* United States of America

*State of Residence for Tax Purposes* Pennsylvania

With respect to excess fees and other remuneration received from Portfolio Companies that would otherwise reduce the Management Fee but are not used to reduce the Management Fee because they exceed the remaining amount of Management Fee payable and that are remitted to the Applicable Fund Entity for distribution to the Partners pursuant to Section 4(c) of the Management Agreement, please check the appropriate box below:

- The Investor wishes to receive such excess fees or other remuneration pursuant to Section 4(c) of the Management Agreement.
- The Investor does not wish to receive such excess fees or other remuneration pursuant to Section 4(c) of the Management Agreement.



**JMI Equity Fund VIII-A, L.P. / JMI Equity Fund VIII-B, L.P.**

|  |   |
|--|---|
| <b>Investor Information</b>  |   |
| Name of Investor<br>Commonwealth of Pennsylvania State Employees' Retirement System  |   |
| Address of Investor<br>30 North Third Street, Suite 150<br>Harrisburg, PA 17101-1716   |   |
| Country of Residence / State of Incorporation<br>United States of America/Pennsylvania   | Taxpayer Identification Number (U.S. citizens and residents only) |
| Total Amount of Subscription (in \$)<br>\$25,000,000   |   |
| <i>Information pertaining to the financial institution from which the Investor's capital contributions will be paid to the Partnership</i> |   |
| Account Name<br>See attached Wiring Instructions   |   |
| Name and Address of Financial Institution<br>See attached Wiring Instructions  |   |

|  |                  |
|--|------------------|
| <b>Contact Information</b>   |                  |
| Name of Contact and Position or Title of Contact / Relationship to Investor<br>See attached Correspondence Chart |                  |
| Address of Contact   |                  |
|  |                  |
| Telephone Number   | Facsimile Number |
| E-Mail Address   |                  |

|   |
|---|
| <b>Distribution Information</b>   |
| Distributions by the Applicable Fund Entity are to be paid in the following form if possible (check one): |

**Wire Transfer**

|   |
|---|
| Bank/ABA Number<br>See attached Wiring Instructions |
| Account Name  |
| Account Number                                      |

**Check**

|               |
|---------------|
| Payee Name    |
| Payee Address |
|               |

Proprietary and Confidential

The foregoing Subscription Agreement  
is hereby accepted by the undersigned  
as of the date first set forth above:

JMI Associates VIII, L.L.C., on its own behalf  
and on behalf of the Applicable Fund Entity

By: 

Name: Charles T. Dieveney

Title: Managing Member

Amount of investment accepted by the General Partner (if less than the amount set forth on the  
Investor's signature page above as permitted by Section 8): \$ \_\_\_\_\_.\*

*\*If the General Partner of the Applicable Fund Entity executes this Subscription Agreement and the  
preceding line is left blank, the General Partner has accepted the Investor's investment in the Interest  
in the amount set forth on the Investor's signature page.*

**ACCREDITED INVESTOR STATUS**

The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or initialed or otherwise indicated that each such category describes the Investor).

**[SIGN BELOW THE CATEGORY OR CATEGORIES THAT DESCRIBE(S) THE INVESTOR]**

1. The Investor is a natural person (or a 401(k)/IRA Investor directed by and for the benefit of a single natural person) whose net worth<sup>1</sup>, either individually or jointly with such person's spouse, at the time of such person's purchase, exceeds \$1,000,000.

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2. The Investor is a natural person (or a 401(k)/IRA Investor directed by and for the benefit of a single natural person) who had individual income in excess of \$200,000, or joint income with that person's spouse in excess of \$300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year.

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3. The Investor is a corporation, partnership, limited liability company or other organization described in Section 501(c)(3) of the Code, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring limited partner interests in the Applicable Fund Entity, with total assets in excess of \$5,000,000.

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4. The Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:

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<sup>1</sup> In calculating the Investor's net worth: (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of purchase, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of purchase exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of purchase shall be included as a liability. In calculating the Investor's net worth jointly with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own) and indebtedness secured by such primary residence should be treated in a similar manner.

(a) A bank as defined in Section 3(a)(2) of the Securities Act, or any 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 a fiduciary capacity.

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

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

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

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

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(f) Any 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 a plan has total assets in excess of \$5,000,000.

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

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(h) An employee benefit plan within the meaning of Title I of ERISA, if 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 or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons or entities that are accredited investors as described in one or more of the categories set forth in items 1 through 4 of this Exhibit A.

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(i) A trust, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring limited partner interests in the Applicable Fund Entity, whose purchase is directed by a "sophisticated person" (meaning a person that has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Applicable Fund Entity).

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5. The Investor is a revocable grantor trust, and (a) each grantor of the trust has the power to revoke the trust at any time and regain title to the trust assets, (b) the grantors may amend the trust at any time and (c) each grantor is an accredited investor as described in one or more of the categories set forth in items 1 through 4 above. If the Investor is described by this item 5, the Investor should describe the circumstances under which the trust may be revoked and amended by the grantor(s).

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Circumstances under which the trust is revocable and may be amended:

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6. The Investor is an entity (other than a trust) in which all of the equity owners are accredited investors as described in one or more of the categories set forth in items 1 through 4 of this Exhibit A. Beneficiaries of a trust are not considered equity owners for these purposes.

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## **EXHIBIT B**

### **QUALIFIED PURCHASER STATUS**

The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or initialed or otherwise indicated that each such category describes the Investor).

#### **[SIGN BELOW THE CATEGORY OR CATEGORIES THAT DESCRIBE(S) THE INVESTOR]**

*In order to complete the following information you should read pages B-4 and B-5 of this Exhibit B for information regarding the definition of "Investments" and for information regarding the valuation of "Investments."*

1. The Investor is a natural person<sup>1</sup> (or a 401(k)/IRA Investor directed by and for the benefit of a single natural person) who owns \$5,000,000 or more in Investments<sup>2</sup>. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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2. The Investor (i) is a "company"<sup>3</sup> (a "Family Company") that owns \$5,000,000 or more in Investments<sup>2</sup> and that is "owned" directly or indirectly by or for two 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 ("Qualifying Family Members"), (ii) is not a "company"<sup>3</sup> that is excluded from the definition of "qualified purchaser" under the Investment Company Act and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup> and (iii) was not formed for the specific purpose of investing in the Applicable Fund Entity. In making this determination, subtract the amount of any outstanding indebtedness incurred by the Family Company or any of its owners to make the Investments<sup>2</sup> held by the Family Company. If the Investor is a trust, all

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<sup>1</sup> Spouses who will hold a joint, community property or other similar shared ownership interest in the Applicable Fund Entity are treated as a single individual investor for purposes of this Exhibit B. See "Joint Investments" on page B-5 of this Exhibit B.

<sup>2</sup> The term Investments is defined in Rule 2a51-1 under the Investment Company Act.

<sup>3</sup> Section 2(a)(8) of the Investment Company Act defines "company" as a corporation, partnership, association, joint-stock company, trust, 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.

<sup>4</sup> Under Section 2(a)(51)(C) of the Investment Company Act, the term "qualified purchaser" does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an "excepted investment company"), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the Investment Company Act, that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Section 2(a)(51)(C) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act regarding this consent requirement.

present and future, vested and contingent, economic interests in the assets of such trust are held exclusively by Qualifying Family Members.

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3. The Investor is a trust (i) that is not covered by item 2 above, (ii) that was not formed for the specific purpose of investing in the Applicable Fund Entity, (iii) whose trustee or other person authorized to make decisions with respect to the trust is a Qualified Purchaser (as described in item 1, 2 or 4 of this Exhibit B) and of which each settlor and each other person who has contributed assets to the trust was, as of at least one time at which such settlor or other person contributed assets to the trust, a Qualified Purchaser (as described in item 1, 2 or 4 of this Exhibit B), and (iv) that is not excluded from the definition of “qualified purchaser” under the Investment Company Act and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup>. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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4. The Investor (i) is acting for its own account or the accounts of other Qualified Purchasers<sup>5</sup>, (ii) in the aggregate, owns and invests on a discretionary basis \$25,000,000 or more in Investments<sup>2</sup>, (iii) is not a “company”<sup>3</sup> that is excluded from the definition of “qualified purchaser” under the Investment Company Act and the rules and regulations thereunder because of Section 2(a)(51)(C) of the Investment Company Act<sup>4</sup>, and (iv) was not formed for the specific purpose of investing in the Applicable Fund Entity. In making this determination, subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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5. The Investor (i) is a “Qualified Institutional Buyer” within the meaning of paragraph (a) of Rule 144A of the Securities Act of 1933, as amended (“Rule 144A”), acting for its own account<sup>6</sup>, the account of another Qualified Institutional Buyer, or the account of a Qualified Purchaser<sup>5</sup>, (ii) was not formed for the specific purpose of investing in the Applicable Fund Entity, and (iii) if the Investor is a dealer described in paragraph (a)(1)(ii) of Rule 144A, the Investor owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the Investor. In making these determinations, the Investor must subtract the amount of any outstanding indebtedness incurred to make the Investments<sup>2</sup>.

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<sup>5</sup> See items 1, 2, 3, 4 and 5 of this Exhibit B to determine whether such person or persons is a Qualified Purchaser.

<sup>6</sup> A plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan (except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan).

6. The Investor is a “company”<sup>3</sup> (other than a trust) and each beneficial owner of the Investor’s securities is a Qualified Purchaser, as described in items 1, 2, 3, 4 or 5 above.

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## Definitions

The following definitions and summary of the applicable sections of the Investment Company Act and the rules and regulations thereunder are provided for the Investor's information and are designed to assist the Investor in determining whether the Investor is a Qualified Purchaser. Although the definition of Investments under the Investment Company Act includes most of what are ordinarily considered "investments" or "securities" (but excludes assets such as jewelry, artwork, antiques and other similar collectibles), issues may arise as to whether a particular holding falls within the definition. The Investor is strongly encouraged to consult its own legal advisors for guidance on these issues and with respect to its status as a Qualified Purchaser.

**Types of Investments.** As defined in Rule 2a51-1 under the Investment Company Act, the term "Investment" includes the investments described below. See the accompanying footnotes for more complete definitions.

- (a) Cash and cash equivalents (including foreign currency) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.
- (b) Securities<sup>7</sup>.
- (c) Real estate held for investment purposes (which generally does *not* include a place of business used by the Investor or the Investor's family or a personal residence used by the Investor or the Investor's family).
- (d) Commodity futures contracts, options on commodity futures contracts, and options on physical commodities (each, a "Commodity Interest") traded on or subject to the rules of a major commodities exchange<sup>8</sup>, and held for investment purposes.
- (e) Physical commodities such as gold or silver with respect to which a Commodity Interest is traded on a major commodities exchange<sup>8</sup> and which are held for investment purposes.
- (f) Financial contracts<sup>9</sup>, including swaps and similar contracts entered into for investment purposes.

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<sup>7</sup> The term "securities" is defined in section 2(a)(1) of the Securities Act of 1933, as amended (the "Securities Act"); however, the term "securities" does not include securities of an issuer that controls, is controlled by, or is under common control with the Investor, unless the issuer of such securities is: (a)(i) an investment company within the meaning of the Investment Company Act, (ii) a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, or (iii) a commodity pool; (b) a public company which (i) files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (ii) 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 (as 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 Investor acquires its interest in the Applicable Fund Entity.

<sup>8</sup> 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.

<sup>9</sup> As defined in Section 3(c)(2)(B)(ii) of the Investment Company Act.

(g) If the Investor is either (i) a company excluded from the definition of an investment company under Section 3(c)(7) of the Investment Company Act, (ii) a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, or (iii) a commodity pool, any amounts payable to the Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the Investor's demand.

**Valuation.** An Investment should be valued at its fair market value as of the most recent practicable date or its cost, provided that Commodity Interests should be valued at the initial margin or option premium deposited in connection with such Commodity Interests. Any amount of outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investment must be deducted from the value or cost of such Investment.

**Retirement Plans and Trusts.** If the Investor is a natural person, the Investor may include as Investments any otherwise qualifying Investments held in an individual retirement account or similar account in which those Investments are held for the benefit of and directed by the Investor.

**Joint Investments.** If the Investor is a natural person, the Investor may include as Investments any otherwise qualifying Investments held jointly with the Investor's spouse, or in which the Investor and the Investor's spouse share a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment are Qualified Purchasers, there may be included in the amount of each spouse's Investments any otherwise qualifying Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, the amount of any such Investments should be reduced by any outstanding indebtedness incurred by either spouse to acquire or for the purposes of acquiring them.

**Investments by Subsidiaries.** The amount of Investments owned by the Investor for purposes of item 4 may include otherwise qualifying Investments owned by the Investor's majority-owned subsidiaries and otherwise qualifying Investments owned by a "company"<sup>3</sup> ("Parent Entity") of which the Investor is a majority-owned subsidiary, or by a majority-owned subsidiary of the Investor and other majority-owned subsidiaries of the Parent Entity.

**EXHIBIT C**

**INVESTMENT ADVISERS ACT STATUS**

The Investor hereby represents and warrants, pursuant to Section 2(e) of the attached Subscription Agreement, that he, she or it is correctly and in all respects described by the category or categories set forth below directly under which the Investor or its authorized representative has signed his, her or its name (or has initialed or otherwise indicated that each such category describes the Investor).

**[SIGN BELOW THE CATEGORY OR CATEGORIES THAT  
DESCRIBE(S) THE INVESTOR]**

**I. Natural Persons**

1. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) that is making a commitment to the Applicable Fund Entity of at least \$1,000,000 or immediately after entering into the attached Subscription Agreement has at least \$1,000,000 under the management of the Management Company.

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2. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) that immediately prior to entering into the attached Subscription Agreement either (a) has a net worth (together, in the case of a natural person, with assets held jointly with such person's spouse) of more than \$2,000,000<sup>1</sup> or (b) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act (see Exhibit B to the attached Subscription Agreement for further information on the definition of a "qualified purchaser").

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3. The Investor is a natural person who immediately prior to entering into the attached Subscription Agreement is either (a) an executive officer, director, trustee, general partner, or person serving in a similar capacity of the Management Company or (b) an employee of the Management Company (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with his or her functions or duties, participates in the investment activities of the Management Company and has been performing such functions

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<sup>1</sup> In calculating the Investor's net worth: (i) the Investor's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of entering into the attached Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into the attached Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of entering into the attached Subscription Agreement shall be included as a liability. In calculating the Investor's joint net worth with the Investor's spouse, the Investor's spouse's primary residence (if different from the Investor's own) and indebtedness secured by such primary residence should be treated in a similar manner.

or duties for or on behalf of the Management Company or substantially similar functions or duties for or on behalf of another company for at least the past twelve (12) months.

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4. The Investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person) but is *not* described in any of the categories set forth in items 1-3 above.

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**If the investor is a natural person (including a 401(k)/IRA Investor directed by and for the benefit of a single natural person), the Investor may skip Parts II and III below.**

## **II. Entities**

1. The Investor is a company<sup>2</sup> that is making a commitment to the Applicable Fund Entity of at least \$1,000,000 or immediately after entering into the attached Subscription Agreement has at least \$1,000,000 under the management of the Management Company.

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2. The Investor is a company<sup>2</sup> that immediately prior to entering into the attached Subscription Agreement either (a) has a net worth of more than \$2,000,000 or (b) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act (see Exhibit B to the attached Subscription Agreement for further information on the definition of a “qualified purchaser”).

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**If the investor is a company<sup>2</sup>, the Investor must complete Part III below.**

## **III. Look-Through Entities**

1. The Investor is (i) a “private investment company<sup>3</sup>,” (ii) an investment company registered under the Investment Company Act or (iii) a “business development company” as

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<sup>2</sup> Section 202(a)(5) of the Investment Advisers Act defines “company” as a corporation, a partnership, an association, a joint-stock company, a trust, 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, but does not include a company that is required to be registered under the Investment Company Act, but is not registered.

<sup>3</sup> Rule 205-3(d)(3) of the Investment Advisers Act defines “private investment company” as a company<sup>2</sup> that would be defined as an investment company under Section 3(a) of the Investment Company Act but for the exception provided from that definition by Section 3(c)(1) of the Investment Company Act.

defined in Section 202(a)(22) of the Investment Advisers Act (each entity described in (i), (ii) or (iii), a “Look Through Entity”).

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2. The Investor is not a Look Through Entity.

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**If the investor is not a “Look Through Entity” described in item 1 of Part III above, the Investor may skip items 3 and 4 below.**

3. The Investor is a Look Through Entity and each equity owner of the Investor (each an “Investor Equity Owner”) (a) is a “qualified client” by virtue of the fact that each Investor Equity Owner is described in item 1 or 2 of Part I or in item 1 or 2 of Part II of this Exhibit C (including by virtue of an indirect commitment to the Applicable Fund Entity through another entity of at least \$1,000,000 or having \$1,000,000 under the management of the Management Company) and (b) no Investor Equity Owner is a Look Through Entity.

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4(a). If the Investor is a Look Through Entity *and* any Investor Equity Owner is also Look-Through Entity, then each Investor Equity Owner that is not a Look Through Entity and each equity owner of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is a “qualified client” by virtue of the fact that each such equity owner is described in item 1 or 2 of Part I or in item 1 or 2 of Part II of this Exhibit C (including by virtue of an indirect commitment to the Applicable Fund Entity through another entity of at least \$1,000,000 or having \$1,000,000 under the management of the Management Company).

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4(b). If the Investor is a Look Through Entity *and* any Investor Equity Owner is also Look-Through Entity, then the Investor is *not* a “qualified client” because one or more Investor Equity Owners that is not a Look Through Entity or one or more equity owners of any Investor Equity Owner that is a Look Through Entity (looking through each successive Look Through Entity until no direct or indirect equity owner is a Look Through Entity) is *not* a “qualified client” described in item 1 or 2 of Part I or in item 1 or 2 of Part II of this Exhibit C.

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rendered individualized investment advice to the Investor based upon the Investor's investment policies or strategy, overall portfolio composition or diversification;

- (c) (i) The Investor has been informed of and understands the investment objectives and policies of the Applicable Fund Entity; (ii) the Investor is aware of the provisions of Section 404 of ERISA or any similar provisions of applicable law governing the Investor ("Similar Law") relating to fiduciary duties, including any applicable requirement for diversifying the investments of an employee benefit plan; (iii) the Investor has given appropriate consideration to the facts and circumstances relevant to the investment by such Investor in the Applicable Fund Entity and has determined that such investment is reasonably designed, as part of such Investor's portfolio of investments, to further the purposes of the relevant plan(s); and (iv) the Investor's investment in the Applicable Fund Entity is permissible under the documents governing the investment of its plan assets and under ERISA or Similar Law;
- (d) The terms of the Applicable Fund Entity Agreement, including all exhibits and attachments thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Applicable Fund Entity, the General Partner or the Management Company or any of their respective partners, members, employees, stockholders, officers, directors, agents, representatives or affiliates;
- (e) The Investor's purchase and holding of the Interest will not, to the best of the Investor's knowledge, be a non-exempt "prohibited transaction" under ERISA or the Code; and
- (f) In the case of any Other Plan Investor, the Applicable Fund Entity's assets will not constitute the assets of the Investor, any plan the Investor is acting on behalf of, or any plan whose assets are held by the Investor under the provisions of any applicable law.



**EXHIBIT E**

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
RULE 5130 AND 5131 QUESTIONNAIRE**

JMI Equity Fund VIII-A, L.P. and/or JMI Equity Fund VIII-B, L.P. (each, an “Applicable Fund Entity”) from time to time may make investments in new issues,<sup>1</sup> as defined in Financial Industry Regulatory Authority (“FINRA”) Rule 5130 (“Rule 5130”). To participate in such new issues, the Applicable Fund Entity will be required to provide information as to the “beneficial interest” of “restricted persons” and “covered persons” in the Applicable Fund Entity.

The Investor has completed this Exhibit E pursuant to Section 2(w) of the attached Subscription Agreement. The Investor represents and warrants that the information provided by the Investor in this Exhibit E is true and accurate.

The following terms used throughout this Exhibit E are defined in the footnotes: “new issue,” “beneficial interest,” “associated with,” “limited business broker-dealer,” “immediate family,” “material support,” “collective investment account,” “non-exempt restricted person,” “public company” and “covered non-public company.”

**GENERAL INSTRUCTIONS**

**I. DETERMINATION OF STATUS AS AN EXEMPT PERSON**

**The Investor should check each box in Part A of this Section I that is applicable to the Investor. If no box in Part A is applicable to the Investor, the Investor should check the box in Part B of this Section I. If the Investor checks one or more of the boxes in Part A of this Section I, the Investor may skip Sections II and III.**

A. The Investor is:

1. an investment company registered under the Investment Company Act.
2. a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests<sup>2</sup> in the fund principally to trust accounts of persons or entities described in items 1-13 of

<sup>1</sup> As used herein, “new issue” means any initial public offering of an equity security, as defined in Section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular. New issue shall not include (A) offerings made pursuant to an exemption under Section 4(1), 4(a)(2) or 4(6) of the Securities Act, or SEC Rule 504 if the securities are “restricted securities” under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder; (B) offerings of exempted securities as defined in Section 3(a)(12) of the Exchange Act and rules promulgated thereunder; (C) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the Commodity Exchange Act; (D) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition; (E) offerings of investment grade asset-backed securities; (F) offerings of convertible securities; (G) offerings of preferred securities; (H) offerings of an investment company registered under the Investment Company Act; (I) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States; and (J) offerings of a business development company as defined in Section 2(a)(48) of the Investment Company Act, a direct participation program as defined in FINRA Rule 2310(a), or a real estate investment trust as defined in Section 856 of the Code.

<sup>2</sup> As used herein, the term “beneficial interest” means any economic interest, such as the right to share in gains or losses. The initial receipt of a management or performance based fee for operating a collective investment account (see footnote 7 below), or other fee for acting in a fiduciary

Part A of Section II below ("Restricted Persons").

3. an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.

4. a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.

5. an investment company organized under the laws of a foreign jurisdiction and (a) the investment company is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and (b) no person owning more than 5% of the shares of the investment company is a Restricted Person.

6. an ERISA benefits plan that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.

7. a state or municipal government benefits plan that is subject to state and/or municipal regulation.

8. a tax exempt charitable organization under Section 501(c)(3) of the Code.

9. a church plan under Section 414(e) of the Code.

B. None of the categories in Part A of this Section I is applicable to the Investor.

II. DETERMINATION OF STATUS AS A RESTRICTED PERSON

**Unless the Investor has checked one or more of the boxes in Part A of Section I above, the Investor should check each box in Part A of this Section II that is applicable to the Investor (and, if the Investor checks the box for item 4, 5, 6 and/or 13, provide the additional information requested) or, if none of the categories in Part A is applicable, the Investor should check the box in Part B of this Section II.**

A. The Investor:

1. is a FINRA member or other broker-dealer (other than a broker-dealer described in item 15 of this Part A of Section II).

2. is an officer, director, general partner, associated person<sup>3</sup> or employee of a FINRA

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capacity, is not considered a beneficial interest in the account. However, the accumulation of these fees, if *subsequently* invested in the collective investment account (as a deferred fee arrangement or otherwise) would constitute a beneficial interest in the account.

<sup>3</sup> A person "associated with" a FINRA member or broker-dealer includes a sole proprietor, partner, officer, director, or branch manager of such member or broker-dealer, or a natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member or broker-dealer and also includes a natural person who is registered or has applied for registration under the rules of FINRA.

member or other broker-dealer (other than a limited business broker-dealer<sup>4</sup>).

3. is an agent of a FINRA member or other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.

4. is an immediate family member<sup>5</sup> of a person described in item 2 or 3 above, and the person described in item 2 or 3 above (a) materially supports<sup>6</sup>, or receives material support from, such immediate family member; (b) is employed by or associated with a FINRA member or other broker-dealer that participates in the selling of new issues, or an affiliate of such a FINRA member or other broker-dealer; or (c) has an ability to control the allocation of new issues. **Note the follow-up questions below.**

If the undersigned checked the box in this item 4:

(a) does the person described in item 2 or 3 above materially support, or receive material support from, such immediate family member?

Yes (If "yes," the Investor need not complete 4(b) and 4(c) below)

No (Please complete 4(b) and 4(c) below)

(b) is the person described in item 2 or 3 above employed by or associated with a FINRA member or other broker-dealer that participates in the selling of new issues, or an affiliate of such a FINRA member or other broker-dealer?

Yes (Please complete the following line)  No

If the answer to 4(b) is "yes", please provide below the name of the FINRA member or other broker-dealer, or the affiliate of the FINRA member or other broker-dealer:

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(c) does the person described in item 2 or 3 above have an ability to control the allocation of new issues?

Yes (Please complete the following line)  No

If the answer to 4(c) is "yes," please provide below the name of the FINRA member or other broker-dealer for which the person described in item 2 or 3 above has an ability to control the allocation of new issues:

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5. acts as a finder or acts in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to any entity that at any time serves or may serve as a managing underwriter of a new issue. **Note the follow-up question below.**

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<sup>4</sup> A "limited business broker-dealer" is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and/or direct participation program securities.

<sup>5</sup> As used herein, the term "immediate family" includes parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other person to whom the person provides material support as defined in footnote 6 below.

<sup>6</sup> For this purpose, the term "material support" means the direct or indirect provision of more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

If the undersigned checked the box in this item 5, please provide below the name of any firm with which a finder or fiduciary is associated:

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6. is an immediate family member of a person described in item 5 above and such person described in item 5 above materially supports, or receives material support from, such immediate family member. **Note the follow-up question below.**

If the undersigned checked the box in this item 6, please provide below the name of the finder or fiduciary described in item 5 and the name of any firm with which a person described in item 5 is associated:

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7. has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.<sup>7</sup>

8. is an immediate family member of a person described in item 7 above and such person described in item 7 above materially supports, or receives material support from, such immediate family member.

9. is a person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a limited business broker-dealer), except persons identified by an ownership code of less than 10%.

10. is a person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A of such Form BD identified by an ownership code of less than 10%.

11. is a person listed, or required to be listed, in Schedule C of a Form BD (other than with respect to a limited business broker-dealer) that meets the criteria of items 9 and 10 above (*i.e.*, is not excluded from items 9 and 10 because of the "less than 10%" ownership threshold).

12. is a person that (a) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (b) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange and other than with respect to a limited business broker-dealer).

13. is an immediate family member of a person specified in any of items 9-12 above, and the person specified in items 9-12 above (a) materially supports, or receives material support from, such immediate family member, (b) is an owner of a FINRA member or other broker-dealer that participates in the selling of new issues or an affiliate of such a FINRA member or other broker-dealer, or (c) has an ability to control the allocation of new issues. **Note the follow-up question below.**

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<sup>7</sup> As used herein, the term "collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

If the undersigned checked the box in this item 13:

(a) does the person specified in items 9-12 above materially support, or receive material support from, such immediate family member?

Yes (If "yes," the Investor need not complete 13(b) and 13(c) below)

No (Please complete 13(b) and 13(c) below)

(b) please provide below the name of the FINRA member or other broker-dealer, or its affiliate, owned by the person specified in items 9-12 above that caused the undersigned to check the box in this item 13:

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(c) does the person described in items 9-12 above have an ability to control the allocation of new issues?

Yes (Please answer following line)  No

If the answer to 13(c) is "yes," please provide below the name of the FINRA member or other broker-dealer for which the person described in items 9-12 above has an ability to control the allocation of new issues:

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14. an account, entity, organization, trust, association or other non-natural person in which any Non-Exempt Restricted Person<sup>8</sup> has a direct or indirect beneficial interest. In determining whether a Non-Exempt Restricted Person has a direct or indirect beneficial interest in the Investor, the Investor should successively "look-through" each holder of a direct or indirect beneficial interest in the Investor until it reaches a natural person, a Non-Exempt Restricted Person or an entity described in items 1-9 of Part A of Section I (an "Exempt Person"). **If the Investor checks the box in this item 14, the Investor must complete Section III below.**

15. a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in gains and losses from new issues, including new issues purchased by the Applicable Fund Entity, to no more than 10% of the Investor's total gains and losses attributable to new issues in accordance with Rule 5130. **If the Investor checks the box in this item 15, the investor must complete Section III below.**

B. None of the above categories in Part A of this Section II is applicable to the Investor.

### III. RESTRICTED PERSON ACCOUNT INVESTORS

**This Section III must be completed only by an Investor that checked the box in item 14 or 15 of Part A of Section II.**

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<sup>8</sup> "Non-Exempt Restricted Person" means any person or entity described in items 1-13 of this Part A of Section II, other than a person or entity that is also described in items 1-9 of Part A of Section I.

1. Non-Exempt Restricted Persons directly or indirectly hold in the aggregate \_\_\_\_% of the beneficial interests in the Investor. In determining the percentage of the beneficial interests in the Investor that are held directly or indirectly by Non-Exempt Restricted Persons, the Investor should successively "look-through" each holder of a direct or indirect beneficial interest in the Investor until it reaches a natural person, an Exempt Person, or a Non-Exempt Restricted Person. Please see Rule 5130 for more information regarding the determination of this percentage.

2. Does the Investor employ "carve back" or carve out provisions in accordance with Rule 5130 that restrict the participation of Non-Exempt Restricted Persons in the Investor's total gains and losses attributable to new issues, including those attributable to new issues purchased by the Applicable Fund Entity?

Yes (Please complete item 3 below)  No

3. If the answer to item 2 is "yes", the percentage of beneficial interests in the Investor's gains and losses attributable to new issues purchased by the Applicable Fund Entity that is directly or indirectly held in the aggregate by Non-Exempt Restricted Persons, determined in a manner consistent with item 1 of this Section III, but taking into account the "carve back" or "carve out" provisions described in item 2 above is, \_\_\_\_%.

4. Is any Non-Exempt Restricted Person that directly or indirectly has a beneficial interest in the Investor a person described in items 2-6 of Part A of Section II above?

Yes  No

5. Do only certain of the Investor's partners, stockholders, members or other beneficial owners participate in the Investor's interest in the Applicable Fund Entity?

Yes (Please explain below and note that the Applicable Fund Entity may require additional information)

No

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#### IV. DETERMINATION OF STATUS AS A COVERED PERSON

Unless the Investor has checked one or more of the boxes numbered 1 through 9 in Part A of Section I above, the Investor should check each box in Part A and Part B of this Section IV that is applicable to the Investor (and, if the Investor checks the box for an item, provide the additional information requested) or, if none of the categories in Part A or Part B is applicable, the Investor

should check the box in Part C of this Section IV.

A. The Investor:

1. is an executive officer or director of a public company.<sup>9</sup>

If yes, name of company: \_\_\_\_\_

2. is an executive officer or director of a covered non-public company.<sup>10</sup>

If yes, name of company: \_\_\_\_\_

3. is a person materially supported<sup>11</sup> by an executive officer or director of a public company or a covered non-public company.

If yes, name of company: \_\_\_\_\_

Persons described in 1, 2 or 3 above are referred to as "Covered Persons."

B. The Investor:

is a "private fund"<sup>12</sup>, managed by an investment adviser that does not have a control person<sup>13</sup> in common with the General Partner or the Management Company, has assets greater than \$50 million, whose Subscription represents less than 25% of the Subscriptions of the Partnership, does not have a single investor which has a beneficial interest in the Investor of 25% or more and was not formed for the specific purpose of investing in the Partnership.

2. If the above box B is checked, either:

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<sup>9</sup> As used herein, a "public company" is any company that has a class of securities registered under Section 12 of the Exchange Act, or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

<sup>10</sup> As used herein, a "covered non-public company" means any non-public company satisfying any of the following three criteria:

- (a) income of at least \$1 million in the previous fiscal year or in two of the three previous fiscal years and shareholders' equity of at least \$15 million;
- (b) shareholders' equity of at least \$30 million and an operating history of at least two years; or
- (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the three most recent fiscal years.

<sup>11</sup> For this purpose, "materially supported" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

<sup>12</sup> As used herein "private fund" means an issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or Section (c)(7) of that Act.

<sup>13</sup> As used herein "control person" of an investment adviser means a person with direct or indirect "control" (as defined in Form ADV) over the investment adviser. Control generally is the power, directly or indirectly, to direct the management or policies of a person whether through ownership of securities, by contract or otherwise.

- 1. No “control person” of the adviser to the Investor that is a beneficial owner of the Investor is a Covered Person; or
- 2. A “control person” of the adviser to the Investor that is a beneficial owner of the Investor is a Covered Person.

If box B.1 is checked, skip Part C. If box B.2 is checked, please answer Part C with respect to all such control persons. Other persons with a beneficial interest in the Investor may be disregarded.

C. The Investor:

- 1. is an entity in which one or more Covered Persons have a beneficial interest.<sup>14</sup>

If C.1 is checked, number of public companies or non-public companies for which the above is applicable \_\_\_\_.

Persons described in items 1, 2 or 3 of Part A of this Section IV or in item 1 of Part C of this Section IV are referred to as “Non-Exempt Covered Persons.”

2. In order to assess the level of beneficial interest in the Investor by Covered Persons with respect to any public company or covered non-public company, please provide the additional information below.

For clarification, an Investor should check multiple boxes if, for instance, beneficial interests of Covered Persons with respect to one company are 7% and another company are 17%.

The Investor:

- is an entity in which one or more Covered Persons, all being Covered Persons with respect to the same public company or covered non-public company, have, in the aggregate, a <5% beneficial interest.<sup>15</sup>

If checked, number of public companies or covered non-public companies for which the above is applicable \_\_\_\_.

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<sup>14</sup> See footnote 2 above.

<sup>15</sup> See footnote 2 above.



is an entity in which one or more Covered Persons, all being Covered Persons with respect to the same public company or covered non-public company, have, in the aggregate, a >5% but <10% beneficial interest.<sup>15</sup>

If checked, number of public companies or covered non-public companies for which the above is applicable \_\_\_\_.

is an entity in which one or more Covered Persons, all being Covered Persons with respect to the same public company or covered non-public company, have, in the aggregate, a >10% but <25% beneficial interest.<sup>15</sup>

If checked, number of public companies or covered non-public companies for which the above is applicable \_\_\_\_.

is an entity in which one or more Covered Persons, all being Covered Persons with respect to the same public company or covered non-public company, have, in the aggregate, a 25% or greater beneficial interest.<sup>15</sup>

If checked, number of public companies or covered non-public companies for which the above is applicable \_\_\_\_.

If any of the boxes in Part C of this Section IV are checked, please provide the name of each "public company" or "covered non-public company" and the relevant percentage beneficial interest for each in the space below.

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D. None of the above categories in Part A, Part B or Part C of this Section IV is applicable to the Investor.

**EXHIBIT F**

**FINRA ASSOCIATIONS AND AFFILIATIONS QUESTIONNAIRE**

JMI Equity Fund VIII-A, L.P. and/or JMI Equity Fund VIII-B, L.P. (each, an “Applicable Fund Entity”) from time to time may be required to provide certain information related to FINRA associations and affiliations of the Applicable Fund Entity and its Partners in connection with public offerings involving the Applicable Fund Entity’s portfolio companies under various rules adopted by FINRA. As a result, the Applicable Fund Entity is seeking certain information regarding the FINRA associations and affiliations of the Investor.

The Investor has completed this Exhibit F pursuant to Section 2(w) of the attached Subscription Agreement. The Investor represents and warrants that the information provided by the Investor in this Exhibit F is true and accurate.

The Investor acknowledges and agrees that, as part of the General Partner’s administration and operation of the Applicable Fund Entity, the General Partner may disclose the information provided by the Investor in this Questionnaire to the extent the General Partner determines in good faith that such disclosure is necessary or advisable, or has been reasonably requested, in connection with the public offering of a portfolio company of the Applicable Fund Entity.

**GENERAL INSTRUCTIONS**

The Investor should follow the Instructions for Sections I-II to complete this Questionnaire.

**I. DETERMINATION OF SPECIFIC FINRA ASSOCIATIONS AND AFFILIATIONS**

The Investor should check each box in Part A of this Section I that is applicable to the Investor (and provide the additional information requested by any category that applies to the Investor) or, if none of the categories in Part A is applicable, the Investor should check the box in Part B of this Section I.

A. The Investor:

1. is a FINRA member.

Name of FINRA member: \_\_\_\_\_

2. is an associated person<sup>1</sup> of a FINRA member.

Name of FINRA member: \_\_\_\_\_

3. is an immediate family member<sup>2</sup> of a person described in item 2 above.

<sup>1</sup> A person “associated with” a FINRA member means a sole proprietor, partner, officer, director, or branch manager of such member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member (including, without limitation, as a result of being an employee of the FINRA member, whether or not any such person is registered or exempt from registration with FINRA under the by-laws, or rules of FINRA) and also includes a natural person who is registered or has applied for registration under the rules of FINRA.

Name of FINRA member with respect to which the person specified in item 2 is an associated person:

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4. an affiliate<sup>3</sup> of a FINRA member.

Name of FINRA member of which the Investor is an affiliate:

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5. acts as a finder in connection with public offerings of securities, acts as counsel, financial consultant or advisor to underwriters in connection with public offerings of securities or is an employee of, or is otherwise associated with, a firm or entity that acts in such capacity:

Name of the person described in this item 5 and any firm with which such person is employed or otherwise associated:

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6. to the extent not otherwise covered by items 1-5 above, is an employee of or otherwise related (through an investment or business relationship) to a person described in items 1-4 above.

Please describe the relationship and the FINRA member with which the person specified in this item 6 (or the person described in items 1-4 above) is employed or has the relationship:

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<sup>2</sup> As used herein, the term "immediate family" means parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, except any person (other than a spouse or child) who does not live in the same household as, have a business relationship with, provide "material support" (as defined below) to or receive material support from, the person described in item 2 above. In addition, "immediate family" includes any other person who either lives in the same household as, provides material support to, or receives material support from, the person described in item 2 above. The term "material support" includes, without limitation, the direct or indirect provision of more than 25% of a person's income in the prior calendar year.

<sup>3</sup> As used herein, the term "affiliate" means a "company" (as defined below) which controls, is controlled by or is under common control with a FINRA member. The term "affiliate" is presumed to include, but is not limited to, the following: (i) a company is presumed to control a FINRA member if the company beneficially owns 10% or more of the outstanding voting securities of a FINRA member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a FINRA member which is a partnership; (ii) a FINRA member is presumed to control a company if the FINRA member and persons associated with the FINRA member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership; (iii) a company is presumed to be under common control with a FINRA member if: (a) the same natural person or company controls both the FINRA member and such company by beneficially owning 10% or more of the outstanding voting securities of such member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of such FINRA member or company which is a partnership; or (b) a person having the power to direct or cause the direction of the management or policies of the FINRA member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question. Notwithstanding the foregoing, none of the following shall be presumed to be an affiliate of a FINRA member: (i) an investment company registered with the Securities and Exchange Commission pursuant to the Investment Company Act; (ii) a "separate account" as defined in Section 2(a)(37) of the Investment Company Act; (iii) a "real estate investment trust" as defined in Section 856 of the Code; (iv) a "direct participation program" as defined in FINRA Rule 2310(a); and (v) a corporation, trust, partnership or other entity issuing financing instrument-backed securities which are rated by a nationally recognized statistical rating organization in one of its four highest generic rating categories. As used herein, "company" means 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 bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

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B. The Investor is not described by any of the categories in Part A of this Section I.

II. OTHER RELATIONSHIPS

To the extent not already covered by Part A of Section I above, please describe below any other association or affiliation that the Investor has with any FINRA member. Please include the name of the FINRA member. If none, please leave blank.

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**CATEGORIES OF BENEFICIAL OWNERSHIP FOR ADVISERS ACT REPORTING  
PURPOSES**

**[PLEASE COMPLETE BOTH SECTIONS OF THIS EXHIBIT G]**

**I.** The Management Company or an affiliate thereof may be required or may in the future be required, pursuant to the Investment Advisers Act, to make periodic filings on Form PF with the United States Securities and Exchange Commission. Form PF requires disclosure of, among other information, the percentage composition of the Applicable Fund Entity's equity by the type of beneficial owner. As a result, the Applicable Fund Entity is requesting that the Investor indicate (by checking the corresponding box) in the list below **exactly one (1)** category that best describes the Investor:

- (a)  Individual that is a United States person<sup>1</sup> (or a trust of such person)
- (b)  Individual that is not a United States person<sup>1</sup> (or a trust of such person)
- (c)  Broker-dealer
- (d)  Insurance company
- (e)  Investment company registered with the SEC
- (f)  Private fund<sup>2</sup>
- (g)  Non-profit
- (h)  Pension plan (excluding governmental pension plan)
- (i)  Banking or thrift institution (proprietary)
- (j)  State or municipal government entity<sup>3</sup> (excluding governmental pension plan)
- (k)  State or municipal governmental pension plan
- (l)  Sovereign wealth fund or foreign official institution
- (m)  An entity wholly owned by a person or entity described in (a)-(l) above or trust whose sole beneficiary is described in (a)-(l) above.

If the above box is checked, please indicate which category in (a)-(l) above best describes the sole owner or beneficiary: \_\_\_\_

<sup>1</sup> "United States person" has the meaning provided in rule 203(m)-1 under the Investment Advisers Act, which includes, among others, any natural person that is resident in the United States of America, its territories and possessions, any state of the United States, or the District of Columbia.

<sup>2</sup> "Private fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act.

<sup>3</sup> "Government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) 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 his or her official capacity.

- (n)  A person or entity (other than as described in (m) above) that is not a United States person<sup>1</sup> and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- (o)  Other

**II.** For other information-gathering purposes under the Advisers Act, the Applicable Fund Entity is requesting that the Investor indicate whether or not the Investor is a fund of funds<sup>4</sup>:

- The Investor is a fund of funds.
- The Investor is not a fund of funds.

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<sup>4</sup> "Fund of funds" means any private fund (see footnote 2 above) that invests 10% or more of its total assets in other pooled investment vehicles, whether or not they are also private funds or registered investment companies.

**EXHIBIT H**

**FOR CANADIAN INVESTORS ONLY**

1. The Investor hereby represents, warrants and certifies that he, she or it is an “**accredited investor**” within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* and that one or more of the categories set forth below directly next to which the Investor or its authorized representative has so indicated correctly and in all respects describes the Investor and the basis upon which the Investor qualifies as an “**accredited investor**”:

**The Investor should initial or otherwise indicate all categories that are applicable.**

- \_\_\_\_\_ (a) Either:
- (i) a Canadian financial institution, which means:
    - (A) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
    - (B) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;
  - (ii) or a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_\_\_ (c) a subsidiary of any person referred to in items (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

- \_\_\_ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- \_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- \_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- \_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- \_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds Cdn. \$1,000,000;
- \_\_\_ (k) an individual whose net income before taxes exceeded Cdn. \$200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn. \$300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- \_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least Cdn. \$5,000,000;
- \_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least Cdn. \$5,000,000 as shown on its most recently prepared financial statements, but not a person that is created or used solely to purchase or hold securities as an accredited investor;
- \_\_\_ (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution;
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] and 2.19 [*Additional investment in investment funds*] of National Instrument 45-106; or



- (iii) a person described in subclause (i) or (ii) above that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45-106;
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person
  - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and
  - (ii) in Ontario, is purchasing a security that is not a security of an investment fund;
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in items (a) to (d) or item (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

***Please note that as provided in (q) above, in Ontario a portfolio manager purchasing a security of an investment fund does not qualify as an “accredited investor”.***

2. The Investor hereby represents, warrants and certifies that he, she or it is a “Canadian permitted client” within the meaning of National Instrument 31-103 – *Registration Requirements and Exemptions* and that one or more of the categories set forth below directly next to which the Investor or its authorized representative has so indicated correctly and in all respects describes the Investor and the basis upon which the Investor qualifies as a “Canadian permitted client”:

**(Please initial or otherwise indicate all categories that are applicable.)**

- \_\_\_ (a) a Canadian financial institution or a Schedule III bank;
- \_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- \_\_\_ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- \_\_\_ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- \_\_\_ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- \_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- \_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- \_\_\_ (h) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- \_\_\_ (i) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- \_\_\_\_\_ (j) an investment fund if one or both of the following apply:
  - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
  - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
  
- \_\_\_\_\_ (k) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
  
- \_\_\_\_\_ (l) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
  
- \_\_\_\_\_ (m) an individual who beneficially owns financial assets (being cash, securities, contracts of insurance, deposits, or evidence of a deposit) having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn. \$5 million;
  
- \_\_\_\_\_ (n) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
  
- \_\_\_\_\_ (o) a person or company, other than an individual or an investment fund, that has net assets of at least Cdn. \$25 million as shown on its most recently prepared financial statements; and
  
- \_\_\_\_\_ (p) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in items (a) to (o).

**LIMITED PARTNER SIGNATURE PAGES TO**  
**THE AMENDED AND RESTATED LIMITED**  
**PARTNERSHIP AGREEMENTS OF JMI**  
**EQUITY FUND VIII-A, L.P. (“FUND A”) AND**  
**JMI EQUITY FUND VIII-B, L.P. (“FUND B”)**

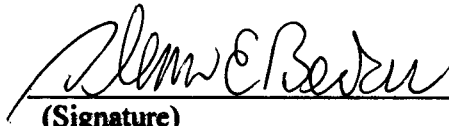
Please sign one of the following signature pages, as applicable based on whether the Investor has chosen to invest in Fund A or Fund B, and return an email copy to [afink@proskauer.com](mailto:afink@proskauer.com). Please send the original to:

Andrew C. Fink  
Proskauer Rose LLP  
One International Place  
Boston, MA 02110

**JMI EQUITY FUND VIII-A, L.P.**

**Limited Partner Signature Page**

The undersigned, desiring to become a Limited Partner of JMI Equity Fund VIII-A, L.P, a Delaware limited partnership (the "Partnership"), hereby becomes a party to the Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement"), to which JMI Associates VIII, L.L.C., a Delaware limited liability company, is a party as the General Partner. The undersigned hereby agrees to all the provisions of the Partnership Agreement, and agrees that this signature page may be attached to any counterpart copy of the Partnership Agreement.



(Signature)

Commonwealth of Pennsylvania State  
Employees' Retirement System

30 North Third Street, Suite 150


Harrisburg, PA 17101-1716

**Investor's name and address:**

**JMI EQUITY FUND VIII-A, L.P.**

**Limited Partner Signature Page**

The undersigned, desiring to become a Limited Partner of JMI Equity Fund VIII-A, L.P, a Delaware limited partnership (the "Partnership"), hereby becomes a party to the Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement"), to which JMI Associates VIII, L.L.C., a Delaware limited liability company, is a party as the General Partner. The undersigned hereby agrees to all the provisions of the Partnership Agreement, and agrees that this signature page may be attached to any counterpart copy of the Partnership Agreement.

  
\_\_\_\_\_

(Signature)

Commonwealth of Pennsylvania State  
Employees' Retirement System  
\_\_\_\_\_

Investor's name and address:

30 North Third Street, Suite 150  
\_\_\_\_\_

Harrisburg, PA 17101-1716  
\_\_\_\_\_

Pennsylvania State Employees' Retirement System – Correspondence Chart

## WIRE INSTRUCTIONS



## 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.

|   |  |
|---|--|
| Name (as shown on your income tax return)<br><b>Commonwealth of Pennsylvania State Employees' Retirement System</b>   |  |
| Business name/disregarded entity name, if different from above  |  |
| Check appropriate box for federal tax classification:<br><input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate<br><br><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____<br><br><input checked="" type="checkbox"/> Other (see instructions) ▶ <b>state governmental pension</b> | Exemptions (see instructions):<br><br>Exempt payee code (if any) <u>3</u><br>Exemption from FATCA reporting code (if any) <u>C</u> |
| Address (number, street, and apt. or suite no.)<br><b>30 North Third Street, Suite 150</b>  | Requester's name and address (optional)  |
| City, state, and ZIP code<br><b>Harrisburg PA 17101-1716</b>  |  |
| 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 the "Name" line to avoid backup withholding. For individuals, this is 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 chart on page 4 for guidelines on whose number to enter.

|   |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|
| Social security number  |  |  |  |  |  |  |  |  |  |  |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |
|   |  |  |  |  |  |  |  |  |  |  |
| Employer identification number  |  |  |  |  |  |  |  |  |  |  |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> <td style="border: 1px solid black; width: 25px; height: 25px;"></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |
|   |  |  |  |  |  |  |  |  |  |  |

### Part II Certification

Under penalties of perjury, I certify that:

1. 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
2. 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
3. I am a U.S. citizen or other U.S. person (defined below), and
4. 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.

|                  |  |                              |
|------------------|--|------------------------------|
| <b>Sign Here</b> | Signature of U.S. person<br><i>Greg K. Bickle Admin. Officer</i> | Date<br><i>July 14, 2014</i> |
|------------------|--|------------------------------|

### General Instructions

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

**Future developments.** The IRS has created a page on [www.irs.gov/w9](http://www.irs.gov/w9) for information about Form W-9, at [www.irs.gov/w9](http://www.irs.gov/w9). Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

#### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. 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

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.