

Dated [], 20[]

(1) _____
Name of Applicant

- and -

(2) *[NAME OF GENERAL PARTNER]*

- and -

(3) *[NAME OF FUND]*

SUBSCRIPTION AGREEMENT

relating to

[NAME OF FUND]



NOTES FOR APPLICANTS

1. If you have any queries in relation to this Agreement, including as to which execution clause is to be used, please contact [*insert name of GP-counsel*].
2. This subscription agreement (including any Schedules and Appendices hereto, in each case as amended, supplemented or restated from time to time, this "**Agreement**") contains the actions required and the information to be provided in connection with an Applicant's subscription for an interest in [*name of fund*] (the "Partnership").
3. The General Partner [and [*insert name of administrator*] (the "**Administrator**" (as at the date of this document))] are required to comply with anti-money laundering and tax laws and regulations in connection with the admission of investors to the Partnership. In the first instance, you are required to complete and execute the relevant form at Schedule [7]. Your attention is also drawn to the representations and warranties at clause [3]. The General Partner or any administrator appointed by the General Partner may request any additional information and documents from you in order to comply with its obligations under any laws and regulations or as evidence of your authorisation to invest in the Partnership, and you will not, under any circumstances, be admitted to the Partnership unless the General Partner is satisfied that it has received all necessary information and documents.
4. In the first instance, please complete this Agreement in draft and return it by email to [*insert name of GP-counsel*] in order that it can be confirmed that all sections have been completed appropriately. Following confirmation that this Agreement is ready for execution, please be aware of the additional notes below:
 - (a) A copy of your completed Agreement along with any other relevant documentation (*e.g.* board resolutions, powers of attorney, *etc.*) evidencing the authority of the signatories to sign or to carry out any other relevant step (including for example affixing of a seal) should be returned by email to [*insert name of GP-counsel*]. The original Agreement should be sent by post or courier to:

[insert name and address of GP, Administrator or GP counsel]
 - (b) Please also send any forms required by clause [5] and all information required by Schedule [7].
 - (c) In the event that there are errors in completion of this Agreement, the [General Partner] [Administrator] may be required to return this Agreement to you for amendment and re-execution.
 - (d) If you require the [General Partner] [Administrator] to return to you a countersigned duplicate of this Agreement, please provide two completed and executed copies of this Agreement.

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THIS INSTRUMENT is made **BETWEEN:**

BETWEEN:¹

(1) _____

[full legal name of applicant],

whose address is:

[full address of applicant]

(the "**Applicant**");

AND

(2) **[INSERT NAME OF GENERAL PARTNER]**, a [insert jurisdiction of establishment] [insert type of entity] of [insert address of General Partner] (the "**General Partner**");

AND

(3) **[INSERT NAME OF PARTNERSHIP]**, a [insert jurisdiction of establishment] limited partnership of [insert address of Partnership] (the "**Partnership**"), acting by its general partner, the General Partner.

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined herein, capitalised terms that are defined in the Partnership Agreement (as defined below) shall have the same meanings in this Agreement, including as set forth in its Schedules and Appendices.

1.2 Unless expressly stated otherwise, references to clauses, schedules and appendices are respectively to the clauses of, and Schedules and Appendices to, this Agreement.

1.3 The headings of this Agreement are for convenience only and shall not affect the construction hereof.

2. APPLICATION FOR ADMISSION AS A LIMITED PARTNER AND/OR AN INVESTOR

2.1 Subject to clause [2.6] below, the Applicant hereby applies and offers to become a Limited Partner on the terms of a limited partnership agreement of the Partnership in the same form as the most recent version of the limited partnership agreement of the Partnership that has been provided to the Applicant by or on behalf of the General Partner and acknowledged and agreed by the Applicant, as amended, supplemented or

¹ [Update as necessary to reflect parties to the agreement.]

restated from time to time in accordance with the terms thereof (the "**Partnership Agreement**").

2.2 The Applicant hereby acknowledges, agrees and confirms that by returning this signed Agreement it is authorising any representative of the General Partner (including, without limitation, any solicitor of [*insert name of GP counsel*]) to date such Agreement on behalf of the Applicant on the date that the Applicant is admitted to the Partnership and the Applicant authorises any such person to make such amendment to this Agreement.

2.3 The Applicant acknowledges and agrees that acceptance of this Agreement by or on behalf of the General Partner shall constitute the Applicant as:

2.3.1 a Limited Partner with a commitment to the Partnership of such amount or amounts up to the maximum commitment applied for set forth in [part 2 of Schedule 1] below as the General Partner shall insert on its execution clause to this Agreement (its "**Commitment**"); and

2.3.2 a party to the Partnership Agreement,

and, following such acceptance, the Applicant shall have all the rights and shall observe and comply with and be bound by all of the obligations of a Limited Partner set forth in the Partnership Agreement. For the avoidance of doubt, the Applicant acknowledges and agrees that the General Partner may, in its sole discretion, accept or reject this Agreement in whole or in part and admit the Applicant as a Limited Partner with a lesser Commitment than the Applicant applied for.

2.4 The General Partner shall promptly inform the Applicant of the acceptance by the General Partner of all or any part of the commitment for which the Applicant has applied and/or if the Applicant's application is rejected in whole or in part.

2.5 The Applicant, the Fund and the General Partner hereby agree that the General Partner's acceptance of all or any part of the commitment for which the Applicant has applied in accordance with this Agreement will immediately create a legally binding and enforceable contract between the Applicant and each of the Persons from time to time bound by the Partnership Agreement on the terms of the Partnership Agreement in respect of the Applicant's Commitment.

2.6 Notwithstanding anything to the contrary, if the General Partner has not (a) accepted all or any part of the commitment for which the Applicant has applied, (b) admitted the Applicant to the Partnership as a Limited Partner with a corresponding Commitment, and (c) notified the Applicant of such admission, in each case on or before the date that is [three] months from the date of the submission by the Applicant of this Agreement to the General Partner or its representatives, the Applicant shall be entitled at any time by written notice to the General Partner to revoke this Agreement, and upon delivery of any such notice to the General Partner this Agreement shall automatically be void *ab initio* and be of no further force or effect.²

² [Best practice is to include a long-stop date for acceptance of subscriptions, however can be removed if not a concern for a particular LP (for instance if fund likely to be over-subscribed).]

3. REPRESENTATIONS AND WARRANTIES³

3.1 The Applicant hereby represents and warrants to the General Partner and the Fund that:

Investment decision, professional investor, risk investment, transfer

- 3.1.1 it has read [the Private Placement Memorandum of the Partnership,] dated [___] (the “**Memorandum**”), the Partnership Agreement, this Agreement and any and all information provided to it in respect of an investment in the Partnership carefully and is purchasing an interest in the Partnership in reliance solely on the information contained therein [and in the Applicant’s Side Letter]⁴ and in any legal opinion addressed to the Applicant in connection with its admission to the Partnership, and not on any other written or oral statement made by any person with respect to the offering of interests in the Partnership;⁵
- 3.1.2 it has been given the opportunity to ask questions of, and receive answers from, the General Partner or its representatives with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to investment in the Partnership, and has been given the opportunity to obtain all such additional information necessary as it requires to evaluate the merits and risks of investment in the Partnership;
- 3.1.3 it has sufficient knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk, of its investment in the Partnership;
- 3.1.4 it understands the risks of an investment in the Partnership including the risk of the complete loss of its investment; [and]
- 3.1.5 it has no immediate need to liquidity in respect of its investment in the Partnership and it understands that under the Partnership Agreement, Limited Partners cannot withdraw from the Partnership and an interest in the Partnership cannot be transferred, except as provided in the Partnership Agreement and, consequently, it acknowledges and it is aware that it may have to bear the economic risk of investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement[; and
- 3.1.6 it understands that the interests in the Partnership have not been registered under any securities laws in any jurisdiction and none of the Partnership, the General Partner nor any of their respective affiliates have any intention of registering the interests in the Partnership under any securities laws]⁶.

Reliance

- 3.1.7 neither the General Partner nor any of its Affiliates has provided any investment advice to the Applicant and, in particular, that none of the General Partner nor any

³ [Representations and warranties to be limited to factual matters (i.e. not including any legal determinations) that the Applicant can assess easily and without taking specialist or jurisdiction-specific advice.]

⁴ [Insert references to other documents that the LP has agreed.]

⁵ [Insert defined term if not included in Partnership Agreement.]

⁶ [Only to be inserted if accurate (i.e., do not include for a fund that has been registered in any jurisdiction).]

of its Affiliates have, and are not, advising it on, or making any recommendation to the Applicant in relation to, the merits of becoming a Limited Partner, and that no representative of the General Partner or any of its Affiliates has behaved in any way that would lead the Applicant to believe otherwise. The Applicant has sought its own independent legal, investment and tax advice before deciding to participate in the Partnership and it has only relied on the advice of, or has only consulted with, its own independent, professional advisers in respect of its investment in the Partnership, and such advice or consultation is the only advice or consultation on which it has based its determination that an interest in the Partnership is a suitable investment for it. It is not investing in the Partnership in reliance upon any representation, warranty, confirmation or guarantee given by any Person as to the performance to be achieved by the Partnership;

Capacity, legality, authority, execution, compliance

- 3.1.8 it is duly formed and validly existing under the laws of its organisation, and has all requisite power and authority to be a Limited Partner, and to enter into and perform its obligations under the Partnership Agreement and this Agreement [and the Applicant's Side Letter];
- 3.1.9 the execution, delivery and performance by the Applicant of [the Applicant's Side Letter,] the Partnership Agreement and this Agreement will constitute legal, valid and binding obligations of the Applicant enforceable against the Applicant in accordance with their respective terms;
- 3.1.10 the execution and delivery of this Agreement, the performance by the Applicant of its obligations under [the Applicant's Side Letter,] the Partnership Agreement and this Agreement, and the consummation of the transactions contemplated by [the Applicant's Side Letter,] the Partnership Agreement and this Agreement will not constitute a breach by the Applicant of any law or regulation to which the Applicant is subject in the jurisdiction in which it is established and will not conflict with, result in any violation of or default under any provision of any agreement or other instrument by which the Applicant is a party or by which it is bound, nor any provision of any governing instrument of the Applicant;

Offering

- 3.1.11 it is not applying to purchase an interest in the Partnership with the current intent to sell, distribute or transfer the interest to any other person or persons;
- 3.1.12 neither Applicant nor any of its Affiliates have discretionary authority or control with respect to the assets of the Partnership;
- 3.1.13 it shall not offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of its interest in the Partnership (or any interest therein), except in accordance with the terms and provisions of the Partnership Agreement [and the Applicant's Side Letter]; ⁷and

⁷ [Avoid language along the lines that the Applicant will only transfer in accordance with applicable law (including the Securities Act of 1933 or an exemption therefrom); or that is not currently making a market in interests in the Partnership and will not, at any time after its admission, make a market in any such interests, and it will not sell, transfer or otherwise dispose of all or any part of its interest in the Partnership (or any interest therein) on an

3.1.14 it is not subscribing for any interest in the Partnership as a result of any form of general solicitation or general advertising, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (b) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

3.2 By accepting all or any part of the commitment for which the Applicant has applied, the General Partner makes the representations and warranties to the Applicant set forth in Schedule [8].

4. PROVISION AND DISCLOSURE OF INFORMATION; ANTI-MONEY LAUNDERING

4.1 The Applicant hereby represents and warrants that it shall promptly provide the General Partner with any such information relating to the Applicant (or its direct or indirect owners) that is reasonably requested from time to time by the General Partner and that the General Partner determines in good faith are necessary in order for any of (a) the Partnership, (b) any Limited Partner, (c) the General Partner, (d) any entity in which the Partnership holds (directly or indirectly) an interest, or (e) any Affiliate of any of the foregoing, to allow any such Person to comply with or satisfy any requirement imposed on such Person under any law or regulation (including without limitation any anti-money laundering or "know your customer" laws, regulations or rules) or to assist the Partnership in obtaining any exemption, reduction or refund of any withholding or other taxes imposed on the Partnership, on amounts paid to the Partnership or on amounts payable by the Partnership, by any competent legal, tax or regulatory authority.

4.2 The Applicant hereby agrees, represents, warrants and confirms that it shall use its commercially reasonable efforts to update or replace any information that it has provided to the General Partner in this Agreement to the extent that it is aware that there are any changes to any such information that are material to the Partnership or the General Partner.

Disclosure of Information

4.3 Please tick either box A or box B:

The Applicant hereby represents, warrants and confirms that it is not subject to any laws, regulations or policies that might require the Applicant to publicly disclose any information about its investment in the Partnership, or any information provided to the Applicant by or on behalf of the General Partner or the Partnership about the Partnership's Investments or performance; A

OR

"established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of section 7704 of the United States' Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder. The Applicant does not necessarily have the knowledge or information to make such determinations and so should not be required to. Instead it is for the GP to make those determinations and decide whether or not to admit the Applicant or consent to a transfer by the Applicant on a case by case basis.]

The Applicant hereby represents, warrants and confirms that it is subject to the following (and only the following) freedom of information, public disclosure or other laws, regulations or policies that might require the Applicant to disclose information provided to the Applicant by or on behalf of the General Partner or the Partnership to a third party:

B

(if the Applicant has ticked box B of this clause [4.3] insert details of the relevant freedom of information, public disclosure or other laws, regulations or policies).

5. POWER OF ATTORNEY

The Applicant hereby irrevocably authorises the General Partner pursuant, and upon acceptance of the Applicant's Commitment in accordance with, this Agreement by the General Partner, to execute the Partnership Agreement on the Applicant's behalf as the Applicant's attorney.⁸

6. ACCURACY OF INFORMATION; BREACH OF REPRESENTATIONS AND WARRANTIES, SURVIVAL

6.1 The Applicant hereby represents and warrants that all of the information that it has provided in this Agreement (including, for the avoidance of doubt, each Schedule and Appendix to this Agreement), or which it subsequently provides pursuant to this Agreement, and each of the representations and warranties set forth in this Agreement, is complete and accurate, and acknowledges that the Partnership, the General Partner and any Affiliate of the General Partner (the "**Relying Entities**") shall rely on them in respect of the Applicant's Commitment.

6.2 To the fullest extent permitted by law (and with the intention that this clause [7] will be enforceable by them), the Applicant hereby irrevocably agrees to hold each Relying Entity harmless from any liability for, and indemnify each of them against, any and all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of any breach by the Applicant of any representations or warranty given by it in this Agreement, [provided that the aggregate amount that the Applicant can be required to pay pursuant to this clause [6.2] shall not exceed the amount of such Applicant's Commitment.]⁹

⁸ [Provided that the Partnership Agreement contains a customary PoA there should not be any reason for the PoA to extend further than executing the Partnership Agreement. In some jurisdictions – including the US - it is customary for the Agreement to include a signature page to the Partnership Agreement. If that is the case, then it may not strictly be necessary to include any PoA.]

⁹ [Preference not to include an indemnity at all, however it may be acceptable to include so long as it is limited to breaches of reasonable representations and warranties that the Applicant is confident that it understands and can give. It should not be used to allow the manager to shift the burden and risk of making legal determinations (such as compliance with applicable laws in respect of the formation of the fund, the marketing of interests therein to the Applicant and the admission of Applicant to the fund) onto the Applicant.]

6.3 All representations and warranties contained herein will survive the execution, delivery and performance of this Agreement.

7. ENTIRE AGREEMENT

This Agreement, [the Applicant's Side Letter]and the Partnership Agreement constitute the entire agreement between the Applicant, the General Partner and the Partnership relating to the Applicant's application for an interest or the interest granted to it in the Partnership.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

9. GOVERNING LAW AND JURISDICTION¹⁰

9.1 This Agreement and the rights, obligations and relationships of the parties hereto under this Agreement and in respect of any offering document circulated in relation to the Partnership shall be governed by and construed in accordance with the laws of [*insert governing law of the Partnership Agreement*]. All the parties irrevocably agree that the courts of [*insert governing law of the Partnership Agreement*] are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the acquisition of Commitments. Accordingly, any suit, action or proceedings arising out of or in connection with this Agreement or the acquisition of Commitments shall be brought in such courts. The parties hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Agreement or any offering document circulated in relation to the Partnership, or the subject matter hereof or thereof, may not be enforced in or by such court.

9.2 IN WITNESS THEREOF, this Agreement has been executed and delivered on the date set forth on the first page of this Agreement.

[SIGNATURE PAGES FOLLOW]

¹⁰ [Conform to governing law and jurisdiction provisions in the Partnership Agreement.]

[INSERT JURISDICTION-APPROPRIATE EXECUTION CLAUSES]

**EXECUTION CLAUSE FOR THE SUBSCRIPTION AGREEMENT IN RESPECT OF
[INSERT NAME OF FUND] FOR THE INVESTOR:**

Date of application: [__]

Executed by:

[insert name of investor]

acting by:

(signature of first director)

(signature of second director)

(print name of first director)
Director

(print name of second director)
Director

**EXECUTION CLAUSE FOR THE SUBSCRIPTION AGREEMENT IN RESPECT OF
[INSERT NAME OF FUND] FOR THE GENERAL PARTNER:**

The General Partner hereby accepts the subscription evidenced by this Agreement in respect of a
Commitment of

[US Dollars] _____.

Executed by:

[insert name of general partner] in its capacity as general partner of [insert name of fund]

acting by:

(signature of first director)

(signature of second director)

(print name of first director)

Director

(print name of second director)

Director

**EXECUTION CLAUSE FOR THE SUBSCRIPTION AGREEMENT IN RESPECT OF
[INSERT NAME OF FUND] FOR THE PARTNERSHIP:**

Executed for and on behalf of *[insert name of fund]*

acting by:

Executed by:

[insert name of general partner] in its capacity as general partner of *[insert name of fund]*

acting by:

(signature of first director)

(signature of second director)

(print name of first director)

Director

(print name of second director)

Director

SCHEDULE 1: APPLICANT'S DETAILS¹¹

[Please complete in block capitals]

1. **Name of the Applicant**
(insert full legal name of Applicant) _____

2. **Commitment applied for**
(insert amount in [US Dollars]) _____

3. **Applicant's postal address**

4. **Name of principal contact**
(All notices sent pursuant to clause [19.10 (Notices)] of the Partnership Agreement or pursuant to this Agreement will be marked for the attention of this person) _____

5. **Telephone number** _____

6. **Fax number** _____

7. **Email address** _____

8. **Tax identification number**
(if applicable) _____

9. **United Kingdom Unique Taxpayer Reference Number ("UTR")**
(if applicable)¹² _____

10. **Bank account details** *(distributions will be made to this bank account)*
 - (a) Bank: _____
 - (b) Branch: _____
 - (c) Account Number: _____

¹¹ Please note that ILPA has not endorsed a particular investor questionnaire, and this information is included as a placeholder only. Users should feel comfortable to use the ID Register's Universal Subscription Questionnaire (USQ), or their pre-existing investor questionnaire in place of the relevant sections after the signature page.

¹² Please provide your UTR if you have been issued with one.

(d) Sort Code: _____

11. **Legal status of the Applicant** *(if the Applicant is not a natural person)*

(a) Legal form of Applicant *(i.e. limited company, partnership, limited partnership, limited liability company, corporation, trust, custodial account or other entity)*: _____

(b) Jurisdiction of organisation: _____

(c) Location of principal place of business: _____

12. **Contact details of person preparing this Agreement**

(This information will be used along with the address above should there be any issue with this Agreement)

(a) Name: _____

(b) Company: _____

(c) Client: _____

(If completing this Agreement on behalf of a client (e.g. you are legal counsel), provide the name of the client)

(d) Email address _____

(e) Telephone number _____

SCHEDULE 2: STATUS OF APPLICANT

The Applicant hereby represents, warrants and confirms that it has ticked all of the boxes in this Schedule [2] that apply to it at the date of this Agreement and that, at the date of this Agreement and for so long as the Applicant is a Limited Partner:

1. Under the law of the jurisdiction in which the Applicant is constituted, the Applicant is deemed to have separate legal personality, and the Applicant will, as a result, be a single partner in the Partnership; A *

**(please consult a legal advisor if unsure as to the answer to this question)*

2. the Applicant will hold its interest in the Partnership for itself beneficially; B

OR

- the Applicant will hold its interest in the Partnership as trustee for the following beneficiaries* C¹

Name: _____

Address: _____

**Continue on a separate sheet if necessary*

Where the Applicant has ticked box [C] in this clause [2], the Applicant hereby acknowledges that any and all of the agreements, authorisations, confirmations, representations and warranties given by the Applicant pursuant to this Agreement are given both on behalf of itself and also separately on behalf of each of the beneficiaries and consequently, where appropriate, references to the Applicant in this Agreement shall be read as references to each of the beneficiaries. Further the Applicant confirms that it is duly authorised and qualified to give the agreements, authorisations, confirmations, representations and warranties set forth in this Agreement on behalf of each of the beneficiaries and will provide such other representations and information about such beneficiaries as the General Partner shall reasonably request;

3. the Applicant is NOT a "US Person" NOR was in the "United States"² when the interest in the Partnership was offered to or accepted by it, NOR is the Applicant a [United Kingdom] [Canadian]³ resident becoming a limited partner in a [United Kingdom] [Canadian] placement, and the Applicant additionally agrees represents, warrants and confirms as set forth in Schedule [3] (Special Investment Conditions for Non-US Applicants); D

OR

- the Applicant IS either a "US Person" or was in the "United States" when the interest in the Partnership was offered or accepted and the Applicant additionally agrees, E

¹ If you tick box C, please provide details of the beneficiary or beneficiaries of the trust.

² The terms "US Person" and "United States" are set forth in Appendix 1 to this Agreement.

³ Insert schedules for any jurisdictions that have specific requirements (UK, Canada, Japan, etc.)

represents, warrants and confirms as set forth in Schedule [4] (Special Investment Conditions for Applicants in US Placements);

[OR

the Applicant is a [United Kingdom] [Canadian] resident becoming a limited partner in a [United Kingdom] [Canadian] placement and the Applicant additionally agrees, represents, warrants and confirms as set forth in Schedule [3] (Special Investment Conditions for Non-US Applicants) and Schedule [5] (Special Investment Conditions for Applicants in [United Kingdom] [Canadian] Placements);⁴ F

4. the Applicant is a pension, profit sharing, annuity or employee benefit plan (a "**Plan**") described in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a plan or account (including an individual retirement account) described in section 4975 of the Code, whether or not subject to ERISA or section 4975 of the Code, or the Applicant is an entity whose underlying assets include "plan assets" for purposes of ERISA by reason of a Plan's investment in the Applicant; G

AND

if the Applicant HAS ticked box [G] above, the Applicant is a Plan that is subject to ERISA or a plan or account that is subject to section 4975 of the Code; H

OR

if the Applicant has NOT ticked box [H] above, the Applicant is not purchasing the interest in the Partnership with funds that constitute the assets of any of the above, I

AND

if the Applicant ticked box [G] in this clause [4], the Applicant hereby additionally agrees, represents, warrants and confirms as set forth in Schedule [6];

⁴ [Delete, include and/or update (insert jurisdiction-specific schedules) to the extent necessary specific jurisdictions.]

SCHEDULE 3: SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN NON-US PLACEMENTS

The Applicant hereby represents, warrants and confirms that:

1. the Applicant has a principal address outside the United States and was not in the United States at the time that an interest in the Partnership was offered to the Applicant, and the Applicant was not in the United States at the time such offer was accepted; and
2. the Applicant is not a US Person and the Applicant is not acquiring an interest in the Partnership for the account or benefit of any US Person nor with a view to the offer, sale or delivery, directly or indirectly of any such interest within the United States or to a US Person.

**SCHEDULE 4: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN US
PLACEMENTS]**

[Insert US-securities and tax specific representations, drafted as requests for objective facts (*i.e.*, with no determinations as to law) about the Applicant that it can be reasonably be expected to determine without the advice of counsel or accountants.]

SCHEDULE 5: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN [UNITED KINGDOM] [CANADIAN] PLACEMENTS]

[Insert jurisdiction-specific securities and tax specific representations, drafted as requests for objective facts (i.e., with no determinations as to law) about the Applicant that it can be reasonably be expected to determine without the advice of counsel or accountants.]

**SCHEDULE 6: REPRESENTATIONS AND WARRANTIES RELATING TO BENEFIT
PLAN INVESTORS¹**

[Insert ERISA-specific securities and tax specific representations, drafted as requests for objective facts (*i.e.*, with no determinations as to law) about the Applicant that it can be reasonably be expected to determine without the advice of counsel or accountants.]

¹ [Example language only. Subject to ERISA review.]

SCHEDULE 7: ANTI-MONEY LAUNDERING LAW REQUIREMENT

[Insert jurisdiction-specific AML representations, drafted as requests for objective facts (*i.e.*, with no determinations as to law) about the Applicant that it can be reasonably be expected to determine without the advice of counsel or accountants.]

SCHEDULE 8: GENERAL PARTNER'S REPRESENTATIONS AND WARRANTIES¹

The General Partner hereby represents and warrants to the Applicant as follows:

1. *Formation and Standing.* Each of the Partnership, the General Partner [and the Manager] is duly formed and validly existing under the laws of their organisation, and has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in [the Applicant's Side Letter,] the Memorandum, the Partnership Agreement [and the Management Agreement].
2. *Authorisation of Agreement, etc.* The execution, delivery and performance by the General Partner [and the Manager] of each of [the Applicant's Side Letter,] [the Management Agreement,] this Agreement and the Partnership Agreement, have been authorised by all necessary action on behalf of the General Partner [and the Manager], and each of [the Applicant's Side Letter,] [the Management Agreement,] this Agreement and the Partnership Agreement are legal, valid and binding agreements of each of the General Partner [and the Manager (as the case may be)], enforceable in accordance with their respective terms.
3. *Compliance with Laws and Other Instruments.* The execution and delivery of this Agreement by the General Partner [and the Manager], the performance by each of the General Partner [and the Manager] of its obligations under this Agreement [,the Applicant's Side Letter] [the Management Agreement,] and the Partnership Agreement, and the consummation by the General Partner [and the Manager] of the transactions contemplated hereby and thereby will not conflict with or result in any violation of or default under (a) any provision of any governing instrument of the Partnership, the General Partner [or the Manager] or (b) any provision of any agreement or other instrument to which the Partnership[,the Manager] or the General Partner is a party or by which they are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to any of the Partnership[,the Manager] or the General Partner.
4. *Offer of Interests.* The offer of interests in the Partnership has been made in accordance with all applicable laws. All licenses, approvals, consents, filings or registrations required by the Partnership, the General Partner [and/or the Manager] for the formation of the Partnership and the carrying out of its activities, the due execution, delivery or performance of [the Management Agreement,] this Agreement and the Partnership Agreement, and the due acceptance of the Applicant as a Limited Partner have been duly obtained, received, filed or registered (as applicable).
5. *[Disclosure.* The Memorandum, when read in conjunction with this Agreement and the Partnership Agreement, does not contain any untrue statement of a material fact or omit to state a fact necessary in order to make the statements contained therein misleading in any material respect.]²
6. *[Liabilities.* As of the date of the first closing of the Partnership, the Partnership had no material liabilities other than in respect of [Organisational Expenses]³]⁴.
7. *[Litigation.* There is no material litigation, claim or legal action, arbitration, governmental or administrative investigation, inquiry or proceeding pending or, to the best of the General Partner's knowledge, threatened against the Partnership [or] [,] the General Partner [or the Manager].]

¹ [To be updated on a case by case basis to reflect the structure.]

² [To be inserted or not, depending on preference of the manager/investors.]

³ [Insert correct defined term from the Partnership Agreement.]

⁴ [Only to be included for first closing of the fund.]

APPENDIX 1:

DEFINITIONS OF "UNITED STATES" AND "US PERSON"

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"US Person" means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing parts (a) through (h), the following are not "US Persons":

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if: (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
- (c) any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and the customary practices and documentation of such country;
- (e) any agency or branch of a US Person located outside the United States, if the agency or branch: (i) operates for valid business reasons; (ii) is engaged in the

business of insurance or banking; and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans.