

## Subscription Agreement

This CVCA document is a modified version of the model subscription agreement for private equity funds (v. December 2017) prepared on behalf of the institutional limited partners who are members of the Institutional Limited Partners Association (the “ILPA”). The CVCA gratefully acknowledges the ILPA for granting permission to use the ILPA document in Canada. The ILPA has not reviewed, approved or endorsed this document. A blackline of this CVCA document against the ILPA document can be found on the CVCA website.

This CVCA document includes changes made to the ILPA document necessary to reflect the applicable Canadian law, including Canadian tax law and Ontario/Québec limited partnership and securities law. In addition, it is annotated to assist readers with certain material terms for private equity and venture capital funds used in Canada. While it has been modified for use in Canada and contains some changes and annotations to reflect Canadian practice, it is not a CVCA “model” document. Because it is derived from the ILPA version, it is not an agreement that reflects a general partner’s perspective on each issue. As well, it does not attempt to provide all the terms or the variations of any term that could be included in a subscription agreement to a private equity or venture capital fund. Such subscription agreements are frequently heavily negotiated and also vary significantly based on the factual context.

This CVCA document was prepared by the following lawyers: Ryan Tomicic (lead), Ben Keen, Sean Moxon, Jon Kristinarson, Emma Carbonneau and Tony Zhang, each of Borden Ladner Gervais LLP and Gary Solway of Bennett Jones LLP.

This CVCA document was reviewed by the following members of the CVCA Fund Formation Working Group: Gary Solway (Chair), Mia Bacic, Elizabeth Dylke, Julia Wang and Philip Ward, each of Bennett Jones LLP, Samantha Horn of Stikeman Elliott LLP, Pascal de Guise of Blake, Cassels & Graydon LLP, Anthony Lanouette-Marier and Matthew Laflamme, each of McCarthy Tetrault LLP, Wendy Del Mul of Dentons Canada LLP and Ryan Tomicic of Borden Ladner Gervais LLP.

*Disclaimer: This document is for informational purposes only and is not to be construed as legal advice for any particular facts or circumstances. This document is provided “as is”, without any warranty, either express or implied, and without liability. This document is intended to serve as a teaching tool only and is not intended for use “as is”. This document must be tailored to meet specific facts and requirements. Appropriate legal advice should be obtained.*

We welcome comments from general partners, managers and limited partners. Please send comments to Ryan Tomicic at [RTomicic@blg.com](mailto:RTomicic@blg.com) and Ben Keen at [BKeen@blg.com](mailto:BKeen@blg.com).

Dated [—], 20[—]

(1) \_\_\_\_\_  
**Name of Applicant**

-  
[NAME OF SUBSCRIBER]

and

(2) [NAME OF GENERAL PARTNER]

and

(3) [NAME OF FUND]<sup>1</sup>

**SUBSCRIPTION AGREEMENT**

relating to

[NAME OF FUND]

<sup>1</sup> A fund will usually have a manager as a party to the limited partnership agreement. For the purposes of this model subscription agreement the manager has not been included as a party.

**NOTES FOR ~~APPLICANTS~~SUBSCRIBERS**

~~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].~~

1. ~~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~~ a Subscriber's subscription for an interest in [name of fund] (the "Partnership").<sup>2</sup>

2. ~~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] and clause [4]. 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.

3. ~~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].~~

(b) ~~(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.

<sup>2</sup> The interests of limited partners in a fund may be expressed as "Units". While there is no material legal difference, Units are sometimes required to be evidenced by physical certificates.



| (c) ~~(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.



4. If you have any questions in relation to this Agreement please contact *[insert name of GP-counsel]-counsel*.

**TABLE OF CONTENTS**

<b>1. DEFINITIONS AND INTERPRETATION</b> .....	<b>1</b>
<b>2. APPLICATION FOR ADMISSION AS A LIMITED PARTNER AND/OR AN INVESTOR</b> .....	<b>1</b>
<b>3. REPRESENTATIONS <del>AND</del>, WARRANTIES <del>3</del> <u>AND COVENANTS</u></b> .....	<b><u>2</u></b>
<b>4. PROVISION AND DISCLOSURE OF INFORMATION; <del>ANTI-</del>MONEY LAUNDERING <del>5</del> <u>AND FOREIGN TAX REPORTING</u></b> .....	<b><u>6</u></b>
<b>5. POWER OF ATTORNEY</b> .....	<b><u>68</u></b>
<b>6. ACCURACY OF INFORMATION; BREACH OF REPRESENTATIONS AND WARRANTIES, SURVIVAL</b> .....	<b><u>610</u></b>
<b>7. ENTIRE AGREEMENT</b> .....	<b><u>710</u></b>
<b>8. COUNTERPARTS</b> .....	<b><u>710</u></b>
<b>9. GOVERNING LAW AND JURISDICTION</b> .....	<b><u>710</u></b>
<del>SCHEDULE 1: APPLICANT'S DETAILS</del> .....	<del>1</del>
<del>SCHEDULE 2: STATUS OF APPLICANT</del> .....	<del>1</del>
<del>SCHEDULE 3: SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN NON-US PLACEMENTS</del> .....	<del>1</del>
<del>SCHEDULE 4: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN US PLACEMENTS]</del>	<del>1</del>
<del>SCHEDULE 5: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN [UNITED KINGDOM] [CANADIAN] PLACEMENTS]</del> .....	<del>1</del>
<del>SCHEDULE 6: REPRESENTATIONS AND WARRANTIES RELATING TO BENEFIT PLAN</del>	
<b><u>10. LANGUAGE</u></b> .....	<b><u>11</u></b>
<b><u>APPENDIX A CERTIFICATE OF ACCREDITED INVESTOR</u></b> .....	<b><u>1</u></b>
<b><u>EXHIBIT A FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS</u></b> .....	<b><u>1</u></b>
<del>SCHEDULE 7: ANTI-MONEY LAUNDERING LAW REQUIREMENT</del> 1	
<del>SCHEDULE 8: GENERAL PARTNER'S REPRESENTATIONS AND WARRANTIES</del> .....	<del>1</del>
<del>APPENDIX 1:</del>	
<del>DEFINITIONS OF "UNITED STATES" AND "US PERSON"</del>	

THIS ~~INSTA~~GRUEEMENT is made

BETWEEN:

~~BETWEEN:~~<sup>+3</sup>

~~(1)~~ \_\_\_\_\_

\_\_\_\_\_ ~~{full legal name of applicant},~~

whose address is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

~~{full address of applicant}~~

~~(the "Applicant"~~

\_\_\_\_\_ ~~[Full Legal Name of Subscriber], (the "Subscriber");~~

AND

~~(2) — [INSERT NAME OF GENERAL PARTNER], a [insert jurisdiction of establishment] [insert type of entity] of [insert address] [Name of General Partner], a [corporation<sup>4</sup> incorporated] under the laws of the Province of [Ontario/Québec]<sup>5</sup> (the "General Partner");~~

AND

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

<sup>+3</sup> [Update as necessary to reflect parties to the agreement.]

<sup>4</sup> [The organizational structure of the General Partner may vary depending on the preferences of the fund sponsors. For example, the General Partner may be a corporation or also organized as a limited partnership]

<sup>5</sup> [This Agreement is based on the General Partner being a Canadian resident for income tax purposes (different tax considerations apply to any non-residents).]

## 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

Subject to clause [2.6] below, the ApplicantSubscriber 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 ApplicantSubscriber by or on behalf of the General Partner and acknowledged and agreed by the ApplicantSubscriber, as amended, supplemented or restated from time to time in accordance with the terms thereof (the "Partnership Agreement").

- 2.1 The ApplicantSubscriber hereby acknowledges, agrees and confirms that by returning this signed Agreement ~~it~~ the Subscriber 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 ApplicantSubscriber on the date that the ApplicantSubscriber is admitted to the Partnership and the ApplicantSubscriber authorises any such person to make such amendment to this Agreement.
- 2.2 The ApplicantSubscriber acknowledges and agrees that acceptance of this Agreement by or on behalf of the General Partner shall constitute the ApplicantSubscriber as:

(a) ~~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 H~~ below as the General Partner shall insert on its execution clause to this Agreement (its "Commitment"); and

(b) ~~2.3.2~~ a party to the Partnership Agreement,

and, following such acceptance, the ApplicantSubscriber 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 ApplicantSubscriber 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 ApplicantSubscriber as a Limited Partner with a lesser Commitment than the ApplicantSubscriber applied for.

- 2.3 The General Partner shall promptly inform the ApplicantSubscriber of the acceptance by the General Partner of all or any part of the commitment for which the ApplicantSubscriber has applied and/or if the ApplicantSubscriber's application is rejected in whole or in part.
- 2.4 The ApplicantSubscriber, the FundPartnership and the General Partner hereby agree that the General Partner's acceptance of all or any part of the commitment for which the ApplicantSubscriber has applied in accordance with this Agreement will immediately create a legally binding and enforceable contract between the ApplicantSubscriber 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 ApplicantSubscriber's Commitment.
- 2.5 Notwithstanding anything to the contrary, if the General Partner has not ~~(a)~~(a) accepted all or any part of the commitment for which the ApplicantSubscriber has applied, ~~(b)~~(b) admitted the ApplicantSubscriber to the Partnership as a Limited Partner with a corresponding Commitment, and ~~(c)~~(c) notified the ApplicantSubscriber of such admission, in each case on or before the date that is [three] months from the date of the submission by the ApplicantSubscriber of this Agreement to the General Partner or its representatives, the ApplicantSubscriber 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.<sup>26</sup>

### 3. REPRESENTATIONS ~~AND~~, WARRANTIES<sup>3</sup> AND COVENANTS<sup>7</sup>

- 3.1 The ApplicantSubscriber hereby represents ~~and~~, warrants ~~to~~, certifies, acknowledges and covenants to and in favour of the Partnership and the General Partner ~~and the Fund~~ that:

*Investment decision, professional investor, risk investment, transfer*

- 3.2 ~~3.1.1~~ the Subscriber has read [the Private Placement Memorandum of the Partnership,] dated [—] (the “Memorandum”), the Partnership Agreement, this Agreement and any and all information provided to the Subscriber 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 ApplicantSubscriber's Side Letter]<sup>48</sup> and in any legal opinion addressed to the ApplicantSubscriber in connection with its

<sup>26</sup> [Best practice is to include a long-stop date for acceptance of subscriptions; however, this can be removed if not a concern for a particular LPlimited partnership (for instance if the fund likely to be over-subscribed).]

<sup>3</sup> ~~[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.]~~

<sup>7</sup> [Representations and warranties to be limited to factual matters that the Subscriber can easily determine, or assess, without requiring any specialist or jurisdiction-specific advice.]

<sup>48</sup> [Insert references to other documents that the LPlimited partnership has agreed to with the Subscriber.]

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;<sup>5.9</sup>

3.3 ~~3.1.2~~ the Subscriber 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 the Subscriber requires to evaluate the merits and risks of investment in the Partnership;

3.4 ~~3.1.3~~ the Subscriber 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~~ and risks of an investment in the Partnership ~~including the risk and of, and it is able to bear the economic risk~~ of the complete loss of ~~its~~ the Subscriber's investment; ~~and~~

3.5 ~~3.1.5~~ the Subscriber has no immediate need to liquidity in respect of ~~its~~ the Subscriber's 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, the Subscriber acknowledges and ~~it~~ is aware that the Subscriber 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~~

3.6 the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the interests in the Partnership ~~have not been registered, such interests are exempted from the prospectus requirements of applicable securities legislation; and~~

(a) the Subscriber is restricted from using the civil remedies available,

(b) the Subscriber may not receive information that the Partnership, or its General Partner, would otherwise be required to provide, and

(c) the Partnership, or its General Partner, is relieved from certain obligations that would otherwise apply,

<sup>5.9</sup> [Insert defined term if not included ~~in~~ the Partnership Agreement.]

under any certain applicable securities ~~laws in any jurisdiction and none of~~ legislation which would otherwise be available if the interests in the Partnership; were sold pursuant to a prospectus; and

3.7 neither the General Partner nor any of ~~their respective affiliates~~ its Affiliates have any intention of ~~registering~~ prospectus qualifying the interests in the Partnership under ~~any~~ the securities laws<sup>6</sup>.

*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 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 of any jurisdiction];~~

*Capacity, legality, authority, execution, compliance*

3.8 if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;

3.9 ~~3.1.8 it is duly formed and validly existing under the laws of its organisation, and has all requisite~~ if not an individual, the Subscriber has good right, full power and absolute authority to ~~be a Limited Partner, and to enter into and perform its obligations under the Partnership Agreement and~~ execute this Subscription Agreement and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement [and the ~~Applicant~~ Subscriber's Side Letter];

3.10 ~~3.1.9~~ the execution, delivery and performance by the ~~Applicant~~ Subscriber of [the ~~Applicant~~ Subscriber's Side Letter,] the Partnership Agreement and this Agreement will constitute legal, valid and binding obligations of the ~~Applicant~~ Subscriber enforceable against the ~~Applicant~~ Subscriber in accordance with their respective terms;

3.11 ~~3.1.10~~ the execution and delivery of this Agreement, the performance by the ~~Applicant~~ Subscriber of its obligations under [the ~~Applicant~~ Subscriber's Side Letter,]

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

the Partnership Agreement and this Agreement, and the consummation of the transactions contemplated by [the ~~Applicant~~Subscriber's Side Letter,] the Partnership Agreement and this Agreement will not constitute a breach by the ~~Applicant~~Subscriber of any law or regulation to which the ~~Applicant~~Subscriber 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~~Subscriber is a party or by which it is bound, nor any provision of any governing instrument of the ~~Applicant~~Subscriber;

### Qualification

- 3.12 the Subscriber is not a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter”, a “tax shelter investment”, or an entity an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the *Income Tax Act* (Canada), nor is the Subscriber a partnership that does not prohibit investment by the foregoing persons; and in the event that the Subscriber’s status in this respect changes, the Subscriber will immediately notify the General Partner in writing of such status;
- 3.13 the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” below and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- 3.14 if the Subscriber is or becomes a “financial institution” within the meaning of Section 142.2 of the *Income Tax Act* (Canada), the Subscriber will immediately notify the General Partner in writing of such status or change of status;
- 3.15 the Subscriber acknowledges that having a non-qualified Limited Partner could have negative tax or other consequences to the Partnership. Any Limited Partner whose status changes such that the representation in clause [3.12], [3.13] or [3.14] ceases to be true shall disclose such status to the General Partner when such status changes and the General Partner may require any such Limited Partner at any time to redeem all or some of such Limited Partner’s interests in the Partnership;

### *Offering*

- 3.16 ~~3.1.11~~ the Subscriber 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;
- 3.17 ~~3.1.12~~ neither ~~Applicant~~the Subscriber nor any of its Affiliates (if not an individual) have discretionary authority or control with respect to the assets of the Partnership;
- 3.18 ~~3.1.13~~ the Subscriber 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~~Subscriber's Side Letter]; <sup>7</sup>and

3.19 ~~3.1.14~~ the Subscriber is not subscribing for any interest in the Partnership as a result of any form of general solicitation or general advertising, including ~~(a)~~(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)~~(b) any seminar or meeting whose attendees were invited by any general solicitation or general advertising;

Prospectus Exemptions

3.20 the Subscriber acknowledges that, if this Subscription Agreement is accepted, the interests in the Partnership will be issued to the Subscriber pursuant to a regulatory exemption from statutory requirements that would otherwise require the Partnership to deliver to the Subscriber a prospectus that complies with statutory requirements. To this end, the Subscriber represents and certifies and declares that the Subscriber is:

- (a) a director, officer, employee, founder or control person of the Partnership;
- (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, founder or control person of the Partnership;
- (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, founder or control person of the Partnership;
- (d) a close personal friend of a director, executive officer, founder or control person of the Partnership;
- (e) a close business associate of a director, executive officer, founder or control person of the Partnership;
- (f) a security holder of the Partnership;

<sup>7</sup> ~~[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 "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.]~~

- (g) a person who meets the definition of “accredited investor” and has completed the Certificate of Accredited Investor attached as Appendix A;
- (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in clauses (a) to (g);
- (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described clauses (a) to (g); or
- (j) a person that is not the public.

Reliance

3.21 neither the General Partner nor any of its Affiliates has provided any investment advice to the ApplicantSubscriber and, in particular, that none of the General Partner nor any of its Affiliates have, and are not, advising it on, or making any recommendation to the ApplicantSubscriber 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 ApplicantSubscriber to believe otherwise. The ApplicantSubscriber 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; and

3.2 By accepting all or any part of the commitment for which the ApplicantSubscriber has applied, the General Partner makes the representations and warranties to the ApplicantSubscriber set forth in Schedule 1.1.

The representations, warranties, certifications, covenants, declarations and acknowledgments of the Subscriber contained in this Subscription Agreement and in the Partnership Agreement shall survive the completion of the purchase and sale of the interests in the Partnership and any subsequent purchase of interests in the Partnership by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the General Partner immediately at the address set forth below of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

**4. PROVISION AND DISCLOSURE OF INFORMATION, ANTI-MONEY LAUNDERING AND FOREIGN TAX REPORTING**

4.1 The ApplicantSubscriber hereby represents and warrants that it shall promptly provide the General Partner with any such information relating to the ApplicantSubscriber (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)~~(a) the Partnership, ~~(b)~~(b) any Limited Partner, ~~(c)~~(c) the General Partner, ~~(d)~~(d) any entity in which the Partnership holds (directly or indirectly) an interest, or ~~(e)~~(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.~~ The Subscriber hereby represents, warrants, covenants and declares as follows:

*Disclosure of Information*

- (a) to the Subscriber’s knowledge, no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership to be in violation of any applicable anti-money laundering laws or regulations including, without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “PCMLA”); and
- (b) to the Subscriber’s knowledge, none of the funds to be provided by the Subscriber:
- (i) have been or will be derived from or related to any activity that is an offence under the laws of Canada or any other jurisdiction; or
- (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber.

- 4.3 ~~Please tick either box A or box B:~~ The Subscriber agrees and covenants to promptly notify the Partnership if the Subscriber discovers that any of the foregoing representations cease to be true, and to inform the Partnership of the reasons such representation is no longer true. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by any anti-money laundering law or regulation, the Partnership may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the interests in the Partnership, and the Subscriber will have no claim, and will not pursue any claim, against the Partnership or any

other persons as a result of any such action. The Subscriber further acknowledges and agrees that the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA.

~~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**

~~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. \_\_\_\_\_

4.4    The Subscriber acknowledges that if, as a result of any information or other matter which comes to the General Partner's attention, any director, officer or employee of the General Partner, or its professional advisers, knows or suspects that an investor is engaged in money laundering or terrorist financing activities, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

4.5    All Subscribers must provide the appropriate Form W-8 or W-9 (the "IRS Withholding Tax Form") for the purpose of U.S. tax legislation relating to potential withholding tax on certain U.S.-source income, and must provide a new IRS Withholding Tax Form to the General Partner;

- (a) within 30 calendar days of the first date in which the IRS Withholding Tax Form that was previously provided to the General Partner is no longer accurate, true or complete,
- (b) within 30 calendar days before the expiration of the validity period of the IRS Withholding Tax Form that was previously provided to the General Partner, or
- (c) within 30 calendar days upon a reasonable request by the General Partner.

4.6 The Subscriber acknowledges that the Partnership has due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the *Canada-United States Enhanced Tax Information Exchange Agreement* and Part XVIII of the *Income Tax Act* (Canada), (collectively “FATCA”) and the OECD’s *Common Reporting Standard* (as implemented in Canada by Part XIX of the Tax Act, “CRS”). Generally, Subscribers (or in the case of certain Subscribers that are entities, the “controlling persons” thereof) will be required by law to provide the General Partner with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If the Subscriber (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Subscriber (or, if applicable, its controlling persons) and his, her or its investment in the Partnership will generally be reported to the Canada Revenue Agency (the “CRA”). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS. In order for the Partnership to comply with its obligations under FATCA and CRS, the Subscriber must provide the Declaration of Tax Residence Form RC520 or RC521, as applicable. The Subscriber agrees to provide the General Partner with a new Declaration of Tax Residence Form within 30 days of (i) the first date on which the information on the Declaration of Tax Residence Form that was previously submitted to the General Partner is no longer accurate, true or complete or (ii) receiving a reasonable request from the General Partner.<sup>10</sup>

4.7 Limited Partners who refuse to provide the applicable forms, or who provide incomplete, false or misleading information, may be subject to penalties and/or applicable withholding tax and must indemnify the Partnership in the event that

<sup>10</sup> [This FATCA/CRS provision is drafted on the assumption that the Subscriber will acquire the interest in the Partnership directly from the General Partner. If the interests in the Partnership are sold through a dealer, the FATCA/CRS obligations of the Partnership may be different and it may impact this provision of the subscription agreement.]

their refusal or misleading information causes the Partnership to be subject to penalties and/or withholding tax.

4.8 The Subscriber acknowledges that if the General Partner is required to report information to the CRA in connection with the Subscriber's investment in the Partnership, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise.

## 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.<sup>8</sup>~~

5.1 To the fullest extent permitted by applicable law, the Subscriber hereby irrevocably makes, constitutes and appoints the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution and authority, as its true and lawful agent and attorney (the "Attorney"), in its or its assignee's name, place and stead (a) to add missing information, correct any errors or omissions and make reasonable representations in the subscription documents as directed by the Subscriber or reasonably required by the Partnership and (b) to execute, acknowledge, verify, swear to, deliver, record and file, in it or its assignee's name, place and stead, all instruments, documents, declarations and certificates that may from time to time be required to effectuate, implement and continue the valid existence and investment and other activities of the Partnership, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to the Partnership Agreement or to the Declaration, that the General Partner determines to be appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in [Ontario/Québec], Canada and all other jurisdictions in which the Partnership conducts or plans to conduct business and admit such Subscriber as a Limited Partner in the Partnership;

(b) all documents on behalf of the Subscriber and in the Subscriber's name as may be necessary to give effect to the sale or assignment of an interest in the Partnership, or to give effect to the admission of additional or substituted Limited Partners as required by and/or subject to the terms and restrictions of the Partnership Agreement;

~~<sup>8</sup> [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.]~~

- (c) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of the Partnership Agreement, including the distribution of assets of the Partnership;
- (d) all other instruments and documents on the Subscriber's behalf and in the Subscriber's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully the Partnership Agreement in accordance with its terms;
- (e) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the *Income Tax Act (Canada)* (including without limitation elections under subsection 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the **United States of America**, or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Subscriber's interest in the Partnership, for and including all taxation years in which the Subscriber is or is deemed to be a Limited Partner; and

the Subscriber acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power-of-attorney.

- 5.2 The power-of-attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by the Subscriber of the whole or any part of the interest of the Subscriber in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Subscriber, shall survive the death or disability of the Subscriber and may be exercised by the General Partner on behalf of the Subscriber in executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representation or action made or taken by the **General Partner pursuant** to such power-of-attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power-of-attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power-of-attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Subscriber or the estate of the Subscriber and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

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

6.1 The ApplicantSubscriber hereby represents and warrants that all of the information that it has provided in this Agreement (including, for the avoidance of doubt, each Schedule, Exhibit 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 ApplicantSubscriber's Commitment.

To the fullest extent permitted by law (and with the intention that this clause [76] will be enforceable by them), the ApplicantSubscriber 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 ApplicantSubscriber of any representations or warranty given by ~~it~~ the Subscriber in this Agreement, [provided that the aggregate amount that the ApplicantSubscriber can be required to pay pursuant to this clause [6.2] shall not exceed the amount of such ApplicantSubscriber's Commitment.]<sup>9-11</sup>

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

## 7. ENTIRE AGREEMENT

This Agreement, [the ApplicantSubscriber's Side Letter] and the Partnership Agreement constitute the entire agreement between the ApplicantSubscriber, the General Partner and the Partnership relating to the ApplicantSubscriber'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.

<sup>9-11</sup> [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 ApplicantSubscriber 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 fundpartnership, the marketing of interests therein to the ApplicantSubscriber and the admission of ApplicantSubscriber to the fundpartnership) onto the ApplicantSubscriber.]

9. **GOVERNING LAW AND JURISDICTION**<sup>10\_12</sup>

~~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.

10. **LANGUAGE**

[The parties hereto acknowledge that they have required this Agreement and all related documents be drawn up in English. *Les parties aux présentes reconnaissent avoir exigé que la présente convention de souscription et tous les documents connexes soient rédigés en anglais.*]<sup>13</sup>

[Signature Page Follows]

<sup>10\_12</sup> [Conform to governing law and jurisdiction provisions in the Partnership Agreement.]

<sup>13</sup> [Only to be inserted if accurate. The Partnership should be aware of applicable French language requirements in Québec and ensure compliance with such requirements.]



~~9.2~~ **IN WITNESS THEREOF**, this Agreement has been executed and delivered on the date set forth on the first page of this Agreement. **This agreement is not transferable or assignable by the Subscriber except with the consent of the General Partner or by operation of law.**

*~~SIGNATURE PAGES FOLLOW~~*

~~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)~~

\_\_\_\_\_  
~~(print name of second director)~~

~~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) \_\_\_\_\_ (print name of second director)  
**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) \_\_\_\_\_ (print name of second director)  
**Director** \_\_\_\_\_ **Director**~~

**SCHEDULE 1: APPLICANT'S DETAILS<sup>††</sup>**

*[Please complete in block capitals]*

1. ~~Name of the Applicant~~ \_\_\_\_\_  
*(insert full legal name of Applicant)*

X Subscriber's Signature

\$ \_\_\_\_\_

2. Capital Commitment applied for  
*(insert amount in US Dollars)* (CAD)

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)*

<sup>††</sup> 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.

~~9. United Kingdom Unique  
Taxpayer Reference Number  
("UTR")  
(if applicable)<sup>12</sup>~~ \_\_\_\_\_

~~10. Bank account details (distributions will be made to this bank account)~~

~~(a) Bank: \_\_\_\_\_~~

~~(b) Branch: \_\_\_\_\_~~

~~(c) Account Number: \_\_\_\_\_~~

~~(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),~~

<sup>12</sup>Please provide your UTR if you have been issued with one.

*provide the name of the client)*

(d) Email address \_\_\_\_\_  
 \_\_\_\_\_  
 (e) Telephone number \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name and Address of Subscriber:

\_\_\_\_\_ Telephone Number: \_\_\_\_\_  
 \_\_\_\_\_ Email: \_\_\_\_\_  
Print Name – (Full Legal Name)  
 \_\_\_\_\_  
Address (No P.O. Box Number)  
 \_\_\_\_\_  
 \_\_\_\_\_  
City, Province, Postal Code

If Subscriber is not an Individual:

Type \_\_\_\_\_ of \_\_\_\_\_ Entity: \_\_\_\_\_ Business Identification No: \_\_\_\_\_  
 \_\_\_\_\_ Trust Identification No: \_\_\_\_\_  
 \_\_\_\_\_ (if applicable)  
Name and Position of Signatory (if applicable)  
Date \_\_\_\_\_ of \_\_\_\_\_ Incorporation \_\_\_\_\_ or  
Formation: \_\_\_\_\_

If Subscriber is an Individual:

By what given name are you commonly known? \_\_\_\_\_ *If Subscriber is an individual, his or her signature must be witnessed by a person who is neither a minor nor the spouse or child of the Subscriber:*  
Date of Birth: \_\_\_\_\_ Witness  
S.I.N.: \_\_\_\_\_  
Employer's Name and Address: \_\_\_\_\_ Signature  
 \_\_\_\_\_ Witness Name  
 \_\_\_\_\_ Witness Address

Is the Subscriber acting on behalf of or on the instructions of a third party?  Yes  No

If Yes, provide the following information regarding the third party:

Name: \_\_\_\_\_ Address  
 \_\_\_\_\_  
 \_\_\_\_\_  
Principal business/ occupation:  
Relationship with Subscriber:

Date of birth:

Incorporation no./jurisdiction:

**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<sup>‡</sup>~~ C<sup>†</sup>

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"<sup>2</sup> when the interest in the Partnership was offered to or accepted by it, NOR is the Applicant a [United Kingdom] [Canadian]<sup>‡</sup> 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

<sup>†</sup>If you tick box C, please provide details of the beneficiary or beneficiaries of the trust.

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

<sup>‡</sup>Insert schedules for any jurisdictions that have specific requirements (UK, Canada, Japan, etc.)

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

~~**{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);<sup>4</sup>~~ ~~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];~~

**APPENDIX A**  
**CERTIFICATE OF ACCREDITED INVESTOR**

**TO:** [Name of General Partner] (the "General Partner")

<sup>4</sup> ~~[Delete, include and/or update (insert jurisdiction specific schedules) to the extent necessary specific jurisdictions]~~  
[WSLEGAL\058404\0001\37839765v2](#)

The Subscriber (or the signatory on behalf of the Subscriber) certifies for the benefit of the General Partner and the Partnership that the Subscriber is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of, a province or territory of Canada and the Subscriber is (and will at the time of acceptance of this Subscription Agreement and any additional subscriptions be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

**PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:**

- \_\_\_\_\_ (a) a Schedule I, II or III bank, loan corporation, trust company, trust corporation, insurance company or other Canadian financial institution (as defined below) or, in Ontario, a financial institution as described in Section 73.1(1) of the *Securities Act* (Ontario),
- \_\_\_\_\_ (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 paragraphs (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 province or territory of Canada as an adviser or dealer,
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- \_\_\_\_\_ (f) the Government of Canada or of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a province or territory 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 province or territory of Canada,



- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets (as defined below), having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CAD\$1,000,000. If you checked (j), please complete Exhibit A;
- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5,000,000,
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded CAD\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year. If you checked (k), please complete Exhibit A;
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets (as defined below) of at least CAD\$5,000,000. If you checked (l), please complete Exhibit A;
- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets (as defined below) of at least CAD\$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify 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] or 2.19 [Additional investment in investment funds] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a province or territory 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 province or territory 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 is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,

\_\_\_\_\_ (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 province or territory 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 paragraphs (a) to (d) or paragraph (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. *If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each owner:*

Name of owner of interests:

Category:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*[attach sheet if more than 3 owners – if (w) applies to an owner, provide information below]*

\_\_\_\_\_ (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,

\_\_\_\_\_ (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, or

\_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse. *If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter above) of each of:*

Accredited Investor:

Name:

Category:



<u>Individual</u>	<u>who</u>		
<u>established trust:</u>			
<u>Trustee:</u>			
<u>Trustee:</u>			
<u>Trustee:</u>			
<i>[attach sheet if more than 3 trustees]</i>			

Defined Terms:

Certain terms used above are specifically defined by applicable securities legislation, regulation or rules, as follows:

“Canadian financial institution”, in each province and territory of Canada except in Ontario, means:

- (a) a bank listed in Schedule I or II to the *Bank Act* (Canada);
- (b) a body corporate as defined in the *Trust and Loan Companies Act* (Canada) and to which that Act applies;
- (c) an association as defined in the *Cooperative Credit Associations Act* (Canada) and to which that Act applies;
- (d) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada);
- (e) a trust, loan or insurance corporation authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada;
- (f) a credit union, central credit union, caisse populaire, financial services cooperative or credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction of Canada; or
- (g) a treasury branch established by or under an Act of the legislature of a jurisdiction of Canada.

“company” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“director” means:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and

(b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“eligibility adviser” means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a province or territory of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a province or territory of Canada provided that the lawyer or public accountant must not

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and

(ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is:

(a) a chair, vice-chair or president;

(b) vice-president in charge of a principal business unit, division or function including sales, finance or production; or

(c) performing a policy-making function in respect of the issuer;

“financial assets” include (i) cash, (ii) securities, and (iii) contracts of insurance, deposits and evidences of deposit that are not securities for the purposes of securities legislation (the value of the Investor’s personal residence or other real estate is not included in the calculation of financial assets);

“financial institution”, in the province of Ontario, means:

(a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada).

(b) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act.

(c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, financial services cooperative or credit union central or federation that is

authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

“foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“net assets” means all of the Investor’s assets minus all of his, her or its liabilities;

“person” includes:

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“related liabilities” means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“spouse” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in clause (a) or (b), or is an adult interdependent

partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Control

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or

the second person is a limited partnership and the general partner of the limited partnership is the first person.

**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.

**EXHIBIT A**  
**FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS**

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: <u>[Insert type of security]</u>	Issuer: <u>[Insert name of Partnership]</u>
Purchased from: <u>[Insert seller]</u>	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER</b>	
<b>2. Risk acknowledgement</b>	
<u>This investment is risky. Initial that you understand that:</u>	<b>Your initials</b>
<u>Risk of loss – You could lose your entire investment of \$</u> <u>[Insert amount appearing on the first page]</u>	
<u>Liquidity risk – You may not be able to sell your investment quickly – or at all.</u>	
<u>Lack of information – You may receive little or no information about your investment.</u>	
<u>Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a>.</u>	
<b>3. Accredited investor status</b>	

<p><u>You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.</u></p>	<p><u>Your initials</u></p>
<p>• <u>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</u></p>	
<p>• <u>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</u></p>	
<p>• <u>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</u></p>	
<p>• <u>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</u></p>	
<p><b>4. Your name and signature</b></p>	
<p><u>By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. [Note: The information in sections 1, 5 and 6 must be completed before the Subscriber completes and signs the form.]</u></p>	
<p><b>First and last name (please print):</b></p>	
<p><b>Signature:</b> <u>X</u></p>	<p><b>Date:</b></p>
<p><b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b></p>	
<p><b>5. Salesperson information</b></p>	
<p><u>[Instruction: The salesperson is the person who meets with, or provides information to, the Subscriber with respect to making this investment. That could include a representative of the Manager, a registrant or a person who is exempt from the registration requirement.]</u></p>	
<p><b>First and last name of salesperson (please print):</b></p>	
<p><b>Telephone:</b></p>	<p><b>Email:</b></p>
<p><b>Name of firm (if registered):</b></p>	
<p><b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b></p>	
<p><b>6. For more information about this investment, please contact:</b></p>	
<p><u>[Insert Partnership address and contact details]</u></p>	
<p><u>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</u></p>	

**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 INVESTORS<sup>†</sup>~~

~~[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.]~~

<sup>†</sup>~~[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 1~~ **SCHEDULE 8:**  
**GENERAL PARTNER'S REPRESENTATIONS AND WARRANTIES<sup>1</sup>**

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

1. *Formation and Standing.* Each of the Partnership, ~~and~~ and 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~~Subscriber'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~~Subscriber'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~~Subscriber'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~~Subscriber'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)~~(a) any provision of any governing instrument of the Partnership, the General Partner [or the Manager] or ~~(b)~~(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~~Subscriber 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

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

fact necessary in order to make the statements contained therein misleading in any material respect.]<sup>2</sup>

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]<sup>3</sup>].<sup>4</sup>
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].]

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

<sup>3</sup> [Insert correct defined term from the Partnership Agreement.]

<sup>4</sup> [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.~~

Acceptance

This Subscription Agreement is accepted on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(month) (year)

Commitment: \$  
[NAME OF GENERAL PARTNER],  
as General Partner of  
[NAME OF PARTNERSHIP]

By: \_\_\_\_\_  
Authorized Signatory

Document comparison by Workshare 10.0 on Tuesday, August 6, 2024 2:17:54 PM

Input:	
Document 1 ID	file://S:\1277\ILPA-Model-Subscription-Agreement-Final (4).docx
Description	ILPA-Model-Subscription-Agreement-Final (4)
Document 2 ID	iManage://bjwork.legal.bjlocal/WSLegal/37839765/2
Description	#37839765v2<WSLegal> - Fund Formation Subscription Agreement
Rendering set	Standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
Moved from	
Moved to	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	671
Deletions	512
Moved from	13
Moved to	13
Style changes	0
Format changes	0
Total changes	1209

