

Dated January 01, 2019

(1) KRISHNA MANICKAM NAME OF APPLICANT

- and -

(2) [INVENT M7CAPITAL PARTNERS]

- and -

(3) [INVENT M7PRIVATE EQUITY]

SUBSCRIPTION AGREEMENT

relating to

[INVENT M7PRIVATE EQUITY

DEMO FUND IV]

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 [MAPLES LAWYERS].

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 [INVENT M7PRIVATE EQUITY DEMO FUND IV] (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.

CONTENTS

1. DEFINITIONS AND INTERPRETATION	1
2. APPLICATION FOR ADMISSION AS A LIMITED PARTNER AND/OR AN INVESTOR 1 3. REPRESENTATIONS AND WARRANTIES	3
4. PROVISION AND DISCLOSURE OF INFORMATION; ANTI-MONEY LAUNDERING 5	
5. POWER OF ATTORNEY	6
6. ACCURACY OF INFORMATION; BREACH OF REPRESENTATIONS AND WARRANTIES, SURVIVAL	6
7. ENTIRE AGREEMENT	7
8. COUNTERPARTS	7
9. GOVERNING LAW AND JURISDICTION	7
 SCHEDULE 1: APPLICANT'S DETAILS	1
SCHEDULE 2: STATUS OF APPLICANT	1
SCHEDULE 3: SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN NON-US PLACEMENTS	1
SCHEDULE 4: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN US PLACEMENTS]	1
SCHEDULE 5: [SPECIAL INVESTMENT CONDITIONS FOR APPLICANTS IN [UNITED KINGDOM] [CANADIAN] PLACEMENTS]	1
SCHEDULE 6: REPRESENTATIONS AND WARRANTIES RELATING TO BENEFIT PLAN INVESTORS	1
SCHEDULE 7: ANTI-MONEY LAUNDERING LAW REQUIREMENT.....	1
SCHEDULE 8: GENERAL PARTNER'S REPRESENTATIONS AND WARRANTIES	1
DEFINITIONS OF "UNITED STATES" AND "US PERSON"	

1

THIS INSTRUMENT is made **BETWEEN:**

BETWEEN:¹

(1) KRISHNA MANICKAM

[FULL LEGAL NAME OF APPLICANT], WHOSE ADDRESS IS:

31 Blandford Street

London, W1U 3DN

[FULL ADDRESS OF APPLICANT] (THE "APPLICANT");

AND

(2) [INVENT M7CAPITAL PARTNERS], A [INSERT JURISDICTION OF ESTABLISHMENT]

[ONE WORLD TRADE CENTER, SUITE 8500, NEW YORK, NY 10007] OF [INSERT ADDRESS

OF GENERAL PARTNER] (THE "GENERAL PARTNER");

AND

(3) [INVENT M7PRIVATE EQUITY DEMO FUND IV], 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]; and

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 "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent

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, A
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;

OR

The Applicant hereby represents, B
warrants and confirms that it is
subject to the following (and only
the following) freedom of