CAPITAL COMMITMENT

SUBSCRIPTION FINANCE
A PIONEER IN THE INDUSTRY

Haynes and Boone, LLP’s Capital Commitments Finance Group is a global leader in the representation of commercial and investment banks acting as agents and lead arrangers in capital commitment subscription financings for private equity funds in Australia, Asia, Europe, North America and Latin America.

Our firm was instrumental in developing the structure and documentation for this type of financing in the early 1990’s. Today, our clients benefit from our team’s more than 25 years of industry experience in the global capital commitment finance market, taking a multi-disciplinary approach to working with clients and their customers on each transaction, which includes preserving the lender-borrower relationship by conducting all negotiations with an understanding of the fund’s business issues, while preserving each fund’s relationship with its investors.

We work with our clients at the earliest stages of the deal in order to structure facilities that take into account current market factors, the borrowers’ institutional investor relations, and the latest legal issues. This approach permits us to reconcile the operational needs of the funds with the lenders’ requirements for each transaction, and to contribute to solutions leading to more effective structures and efficient execution.

“Haynes and Boone was the first law firm to help structure this type of financing in the late 1980’s and has one of the largest dedicated full-time practices based in the U.S. devoted to representing lenders and private equity funds in this market. Our fully-integrated, cross-office platform, and knowledge developed and strengthened with more than 25 years of experience in the global subscription finance market, give our clients an advantage in executing transactions effectively and efficiently, satisfying the interests of the funds and the lenders.”

TIM POWERS, MANAGING PARTNER
Haynes and Boone, LLP
Capital commitment facilities (sometimes called subscription facilities) are used to address the interim financing needs of private equity funds. Limited partnerships, limited liability companies and other legal entities can utilize this financing, in which credit availability is typically determined by an advance rate against the uncalled capital commitments of credit-worthy investors. Subscription facilities are viewed as corporate loans since the primary source of repayment is the funding by the investors of their capital contributions to the fund.

### Advantages of Subscription Financing

- **Ability to Access Capital for Acquisitions upon Short Notice** without having to finalize the debt/equity structure for an investment, make a capital call on investors, or arrange for permanent financing prior to making an investment decision.

- **A High Level of Financing Flexibility** typically reserved only for larger corporate borrowers (i.e., revolving availability, access to letters of credit, alternative currencies, short-term “bridge” financing).

- **Access to Deeper Pools of Capital** from lenders that do not typically make loans to investment funds.

- **Ability to Enhance Initial Yields** by utilizing relatively inexpensive debt capital and potentially generating returns for investors before any capital commitments have been funded.

- **Minimal Additional Reporting Requirements** for fund sponsors as facility covenants and reporting requirements generally match guidelines already contained in fund governing documents.
PARTNERSHIP AGREEMENT
Investment criteria (assets, investment period); capital call issues (purpose, amount, timing, overcalls, right to call); GP authority and limitations (ability to borrow, purchase, divest); amount of debt allowed; and general conditions for partnership. Determine if it contains “bankable” subscription financing provisions, including waiver of defenses to funding and other common provisions included in a typical Investor Letter.

SUBSCRIPTION AGREEMENT
Details of capital commitments of LP investors to Borrower/Fund; investor questionnaire; and enforceability, authorization, other investor conditions.

SECURITY AGREEMENTS
Pledge of all of the Borrower/Fund’s rights to the unfunded capital commitments; pledge of GP’s rights to initiate and enforce capital calls; and pledge of collateral accounts.

INVESTOR LETTERS
Typically needed unless the Partnership Agreement contains comparable “bankable” subscription financing provisions, including subordination of LP claims; acknowledge pledge of GP’s rights to make and enforce capital calls; and agreement to fund capital contribution to collateral account without counterclaims, offsets or defenses of any kind or nature.
LENDERS

Since 1990, our Capital Commitments Finance Group has represented some of the world’s leading financial institutions in more than 1,000 subscription financings in Australia, Asia, Europe, North America and Latin America. Our clients include:

**NORTH AMERICA**

Crow Holdings Realty Partners VII
$680 million
Representation of Bank of America

Highbridge Principal Strategies - Mezzanine Partners II
$840 million
Representation of Natixis

Lone Star Real Estate Fund V
$2.5 billion
Representation of Bank of America and Wells Fargo

Hellman & Friedman Investors VIII
$2.2 billion
Representation of Bank of America

**TRANSACTIONS ACROSS ASIA, EUROPE, NORTH AMERICA AND LATIN AMERICA**

In 2016, our lawyers represented lead agents and arrangers in structuring and documenting over **$28 billion** subscription financing across the world. A select sample of the 2016 deals are reflected here:

Crow Holdings Realty Partners VII
$680 million
Representation of Bank of America

U.S. Trust

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U.S. Trust
**NORTH AMERICA**

USAA Eagle Real Estate Multi-Sector Operating Partnership

- $400 million
  - Representation of Bank of America

Kayne Private Energy Income Fund

- $300 million
  - Representation of MUFG Union Bank

**EUROPE**

Rhône Partners V

- €590 million
  - Representation of Citibank

GreenOak Europe II

- €150 million
  - Representation of SMBC

**ASIA**

Secured Capital VI Japan

- $500 million
  - Representation of SMBC

**GLOBAL**

Brookfield Strategic Real Estate Partners II

- $3 billion
  - Representation of Bank of America

Brookfield Infrastructure Fund III

- $2.5 billion
  - Representation of SMBC

Eig Energy Fund XVI

- $1 billion
  - Representation of Wells Fargo

Starwood Opportunity Fund X

- $1.4 billion
  - Representation of Wells Fargo

Lone Star Fund X

- $1.4 billion
  - Representation of Wells Fargo

**GLOBAL**

GreenOak Asia II

- ¥18 billion
  - Representation of SMBC

Peninsula Investment Partners

- $150 million
  - Representation of SMBC

Gateway Real Estate Fund V

- $300 million
  - Representation of United Overseas Bank and Citibank

Eig Energy Fund XVI

- $1 billion
  - Representation of SMBC

**GLOBAL**

Eig Energy Fund XVI

- $1 billion
  - Representation of SMBC

**GLOBAL**

Brookfield Infrastructure Fund III

- $2.5 billion
  - Representation of SMBC

**GLOBAL**

Brookfield Infastructure Fund III

- $2.5 billion
  - Representation of SMBC

**GLOBAL**

Eig Energy Fund XVI

- $1 billion
  - Representation of Wells Fargo
FUNDS

For more than 25 years, we have regularly worked with our clients in the global capital commitment subscription finance market to provide financing to some of the world’s leading private equity funds in the real estate, energy, infrastructure, shipping and buy-out sectors, such as:

- AEW Asia
- Aetos Asia Funds
- Alcion Real Estate Partners Funds
- Angelo, Gordon Realty Funds
- Apollo Real Estate Funds
- Ares Management
- Artemis Real Estate Partners Funds
- ARA Asia Funds
- Asana Partners
- Audax Mezzanine Fund
- Babcock & Brown Infrastructure North America
- Barings Asia
- Beacon Capital Strategic Partners Funds
- Blackstone Real Estate Partners
- Broadreach Capital Funds
- Brookfield Infrastructure Fund III
- Brookfield Strategic Real Estate Partners
- Cabot Industrial
- Carbon Capital Funds
- Carlyle Realty Funds
- CB Richard Ellis Funds
- Centersquare Value-Added Fund
- Century Bridge China Real Estate Funds
- Cerberus Institutional Real Estate Partners
- CIM Real Estate Funds
- CLF Fund
- Colony Realty Partners Funds
- Cornerstone Real Estate Advisers
- CR Real Estate Investment
- Crow Holdings Realty Funds
- Cypress Acquisition Partners Retail Fund
- Cypress Real Estate Advisors, Inc.
- DLJ Real Estate Capital Partners
- Divco West Real Estate Investments
- DRA Growth
- Drawbridge Special Opportunities Fund
- EIG Energy Funds
- EurolInvest Property Partners
- Evergreen Real Estate Funds
- Fairfield California Housing Funds
- Fidelity Real Estate Growth Fund
- Five Mile Capital Structured Funds
- Fortress Investment Funds
- Fudo Capital
- Garrison Capital
- Gaw Capital Real Estate Funds
- Gerrity Retail Fund
- Goldman Sachs
- GreenOak Funds
- Grove International Partners
- Guggenheim Structured Real Estate Funds
- Hamilton Lane Advisors
- Hampshire Partners Funds
- Harrison Street Real Estate Partners
- Hellman & Friedman
- Highbridge Principal Strategies - Mezzanine Partners
- Hines Real Estate Funds
- HEI Hospitality Funds
- ICG-Longbow UK Real Estate Debt
- IL&FS India Realty Funds
- INVESCO Asian Real Estate Funds
- INVESCO Real Estate Funds
- Iron Point Real Estate Funds
We work with our clients at the earliest stages of the deal in order to structure facilities that take into account the fund structure, current market factors, investor relations and the latest legal issues. This approach permits us to reconcile the operational needs of the funds with the lenders’ requirements for each transaction, and to contribute to effective solutions in a constantly evolving global subscription financing market.

ALBERT TAN
Co-Head of the Capital Commitment Finance Group
Haynes and Boone, LLP
INVESTORS

Understanding issues important to investors participating in private equity funds, and balancing such investor issues and subscription financing issues among the investors, funds and lenders are critical to successfully structuring subscription facilities for private equity funds.

We have more than 25 years of experience working with public and private institutional investors, sovereign wealth funds, family offices and high net worth investors with respect to private equity funds in various industries, including real estate, energy, infrastructure, shipping and buy-outs, among others.

We have a fully-integrated platform containing investor research and information that we utilize for the benefit of our clients, their fund customers and the investors investing in the funds, all with the common objective of successfully structuring subscription facilities.

“We understand the importance of the fund’s relationship with its investors, and the concerns and objectives of the fund. We use that knowledge to structure facilities that provide our lender clients the security they require, while offering the borrowers flexibility and access to capital that meet their operational needs.”

ELLEN GIBSON MCGINNIS
CO-HEAD OF THE CAPITAL COMMITMENT FINANCE GROUP
Haynes and Boone, LLP
RECOGNITIONS

Our Capital Commitments Finance Group consists of a dedicated team of 30 lawyers at all levels with several of the partners in the group recognized as leaders in the global finance market. Firm recognitions that the work of this group has contributed to include:

**2015 LEAGUE TABLES BY THOMSON REUTERS**
ranked Haynes and Boone as 9th (based on volume) with 46 deals totaling $48 billion lender representation

**WEALTH & FINANCE INTERNATIONAL 2016**
ranked Haynes and Boone as Best Finance Law Firm - USA & Recognized Leader in Cross-Border Financing - USA

**THE CORPORATE AMERICA – M&A AWARDS 2015**
ranked Haynes and Boone as Best Banking Law Firm - Texas
MORE RECOGNITIONS

BEST LAWYERS® AND U.S. NEWS “BEST LAW FIRMS” 2015 ranked Haynes and Boone as a National Tier 1, Dallas Tier 1 and Houston Tier 1 firm for both banking and finance law and project finance law.

BEST LAWYERS IN AMERICA 2014 listed 110 Haynes and Boone lawyers and 55 firm practice areas in its “Best Lawyers” and “Best Law Firms” rankings, respectively.

LOAN PRICING CORPORATION LAW FIRM LEAGUE TABLES H1 2014 ranked Haynes and Boone 8th in terms of total volume of syndicated loans handled by the firm on behalf of lenders.

THE LEGAL 500 2013 recommended Haynes and Boone for M&A: Middle-Market and Real Estate practices and lawyers.

Client recognition has secured the 10th consecutive appearance of Haynes and Boone in the BTI CLIENT SERVICE A-TEAM 2013: THE SURVEY OF LAW FIRM CLIENT SERVICE PERFORMANCE.

CORPORATE BOARD MEMBER MAGAZINE 2000-2012 named Haynes and Boone a top Corporate Law Firm in America.

PERE ANNUAL AWARDS 2012 recognized Haynes and Boone as a top Asia Law Firm of the Year for Transactions.

PERE ANNUAL AWARDS 2010 recognized two Haynes and Boone deals as top three North American Deals of the Year for Transactions.

PERE ANNUAL AWARDS 2010 recognized Haynes and Boone as a North American Law Firm of the Year for Fund Formation and an Asia Law Firm of the Year for Transactions.

CORPORATE COUNSEL 2010 recognized Haynes and Boone as a Go-To Law Firm for the country’s top corporations.

PERE ANNUAL AWARDS 2008 recognized Haynes and Boone as a top three Global Law Firm of the Year and a North American Law Firm of the Year.

PERE ANNUAL AWARDS 2008 recognized Haynes and Boone as the North American Law Firm of the Year for Transactions.

PERE ANNUAL AWARDS 2007 recognized Haynes and Boone as the North American Law Firm of the Year for Transactions.
FULL-SERVICE APPROACH

Haynes and Boone is an American Lawyer top 100 law firm, with more than 575 lawyers in 15 offices and 30 major legal practice areas. Haynes and Boone’s teamwork culture draws on the talents and skills of all of our lawyers. Among the practice areas that regularly work closely with our Capital Commitments Finance Group include our ERISA, Tax and Investment Funds Practice Groups.

ERISA

The Employee Retirement Income Security Act of 1974 (ERISA) imposes strict fiduciary standards and conflict of interest rules on pension plan fiduciaries and prohibits certain transactions involving pension plan assets. In subscription facilities, issues often arise relating to ERISA that must be addressed in order to achieve a successful transaction. Additionally, we have successfully assisted our clients to obtain “global exemptions” from the U.S. Department of Labor for subscription facilities that benefit our clients and their fund customers.

TAXATION

Given the complex nature of tax law and the frequency with which it changes, this area of law represents one of the biggest commercial and regulatory obstacles that private equity funds and their investors face. Our tax lawyers use their in-depth knowledge and experience of working with private equity funds to help our subscription finance clients achieve their business goals and objectives in the most tax-efficient manner.

Over the past several years, our tax lawyers have counseled clients in transactions involving more than 100 countries. Our Tax Practice Group regularly provides sophisticated and effective counsel on the full array of cross-border transactions.

We are well-versed in both the foreign and domestic tax implications associated with investment funds and credit facilities. Additionally, we have significant experience assisting clients with regard to the creation, acquisition and restructuring of domestic and international investment funds. We work diligently to stay abreast of the current law and trends in the industry. We are regularly called upon to render legal opinions on behalf of and give advice to lenders, private equity funds, hedge funds, and venture capital fund clients and the third parties with which they transact business.

INVESTMENT FUNDS

Our Investment Fund Practice Group represents both taxable and tax-exempt institutional and high net worth investors in reviewing, structuring and negotiating alternative investments. We have experience representing domestic and foreign clients with respect to their investments in a variety of domestic and offshore hedge funds, funds of funds, private equity funds, real estate funds and other types of funds. We also represent institutional, family office and high net worth investors in negotiating separately managed accounts and captive partnerships with investment managers.
CLIENT-FIRST PHILOSOPHY
Dedicated to being our clients’ most valued advisor and advocate, we utilize our strong collaborative work environment and emphasize client communication in order to maintain a focus on our clients’ objectives and best interests. We believe that the key to building a successful relationship is developing a strong partnership with our clients.

EXCEPTIONAL CLIENT SERVICE
We excel at delivering efficient, responsive and commercially practical client advice and service. We strive to accomplish client goals in an effective, sensible and cost-efficient manner. We continually focus on the development of cutting edge practices to better service the evolving needs of our clients. We also have extensive cross-border experience and have strategically added international legal experience.
For more information about Haynes and Boone’s Capital Commitments Finance Practice Group, please contact any of the following lead lawyers:

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<td>ORANGE COUNTY</td>
<td>600 Anton Boulevard</td>
<td>Suite 700</td>
</tr>
<tr>
<td></td>
<td>Costa Mesa, CA 92626</td>
<td>United States of America</td>
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<tr>
<td>FORT WORTH</td>
<td>301 Commerce Street</td>
<td>Suite 2600</td>
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<td></td>
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<td>AUSTIN</td>
<td>600 Congress Avenue</td>
<td>Suite 1300</td>
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<td>T +1 512.867.8400</td>
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