

HEDGE FUND LIQUIDATION CHECKLIST

This checklist sets out the main steps to be taken to liquidate a hedge fund structured as a Delaware limited partnership with a Cayman general partner.

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LIQUIDATION OF [FUND] LP

LIQUIDATION STEPS AND DOCUMENTS CHECKLIST

VERSION DATED [...]

This checklist sets out the main steps and documents that should be taken or prepared in order to achieve an orderly winding down of [FUND] LP (the “**Fund**”), a Delaware limited partnership. In this checklist, [INVESTMENT MANAGER] is referred to as the “**Investment Manager**”, the limited partner holding 100% of the limited partnership interests in the Fund is referred to as the “**Investor**”, and [COMPANY NAME] is referred to as the “**GP**”. This checklist is not intended to be comprehensive and should be used solely for reference purposes.

The other service providers to the Fund are:

- [NAME] (the “**Administrators**”);
- [NAME] (the “**Custodian**”);
- [NAME] (the “**Prime Broker**”);
- [NAME] (the “**Auditors**”);
- [NAME] (the “**Cayman Legal Advisers**”);
- [NAME] (the “**US Legal Advisers**”);
- [NAME] (the “**UK Legal Advisers**”);
- [NAME] and [NAME] (the “**GP Directors**”); and
- [NAME] (the “**Cayman Liquidators**”).

	Action/Document	Responsible Parties	Status/Comment
	DEALING WITH THE REDEMPTION REQUEST		
1.	Check the following documentation relating to the Fund: <ul style="list-style-type: none"> - Confidential private placement memorandum - Amended and restated limited partnership agreement - Custodian agreement - Administration agreement - Prime Brokerage Agreement 	UK Legal Advisors	
2.	GP directors' written resolution to approve the redemption request received from the Investor	UK Legal Advisors	
3.	GP directors' written resolution to approve the liquidation accruals schedule prepared by the Administrators	UK Legal Advisors	
4.	Determination of the ceased trading date for National Future Association ("NFA") purposes	UK Legal Advisors Investment Manager Prime Broker GP Directors	
5.	Notification of the ceased trading date to the NFA (the GP Board resolution to put the Fund in liquidation uses [DATE] as the ceased trading date – it was approved by the GP Directors on [DATE])	UK Legal Advisors Investment Manager	
6.	Prime Broker to confirm when trading account has been closed and provide termination documentation for the Prime Broker documentation. UK Legal Advisors to review the above documentation.	Prime Broker UK Legal Advisors (to review)	
7.	Preparation of response the from Investment Manager to the Investor following receipt of the redemption request	UK Legal Advisors Investment Manager	

8.	Advice to the Investment Manager on process of dealing with the redemption request, including timing, calculation of reference NAV of the Fund, timeline for paying to the Investor the redemption proceeds, estimation of liquidation expenses and estimation of a reasonable redemption holdback	UK Legal Advisors Investment Manager	
9.	Initial discussion with the Investment Manager regarding the winding down process of the Fund, including timeline and main work streams	UK Legal Advisors Investment Manager	
10.	Review of email correspondence between the Investment Manager and the Administrators re: processing of redemption request	UK Legal Advisors	
11.	Initial response to the Administrators re: processing of redemption request and calculation of the Fund's NAV	UK Legal Advisors Investment Manager	
12.	Review of signed redemption request circulated by the Administrators	UK Legal Advisors	
13.	Preparation of draft schedule of estimated liquidation expenses	UK Legal Advisors	
14.	Discussion of draft schedule of estimated liquidation expenses with the Investment Manager	UK Legal Advisors Investment Manager	
15.	Determination of the reference date for the Fund's liquidation financial statements. UK Legal Advisors to consult the Administrators, the Investment Manager and Auditors	UK Legal Advisors Investment Manager Administrators Auditors GP Directors	
16.	Draft of the Fund's financial statements to be produced by the Administrators by [DATE]	Administrators UK Legal Advisors	
17.	Audit of the Fund's financial statements to commence on [DATE]	Auditors UK Legal Advisors	
18.	Audited, approved and signed financial statements to be submitted to the NFA by [DATE]	UK Legal Advisors Investment Manager	

19.	Determination of whether it is necessary to pass resolutions to put the Fund in liquidation (and deal with other ancillary matters) in advance of the approval of the liquidation financial statements	UK Legal Advisors Cayman Legal Advisors	
20.	Drafting of the GP Board resolutions to put the Fund in liquidation (and deal with ancillary matters) in advance of the approval of the liquidation financial statements	UK Legal Advisors	
21.	Dealing with ancillary matters that have arisen in connection with the processing of the redemption request	UK Legal Advisors	
SCOPING AND ORGANISATION OF THE WINDING DOWN PROCESS			
22.	Preparation of first draft of the liquidation checklist containing a description of the main steps and documents that must be taken or prepared in order to achieve an orderly winding down of the Fund and the subsequent liquidation of the Fund and the GP	UK Legal Advisors	
23.	Discussion of draft of the liquidation checklist with the Investment Manager and preparation of an updated draft incorporating their comments	UK Legal Advisors Investment Manager	
24.	Discussion of draft of the liquidation checklist with the GP Directors and preparation of an updated draft incorporating their comments	UK Legal Advisors GP Directors	
25.	Discussion of draft of the liquidation checklist with the Administrators and preparation of an updated draft incorporating their comments	UK Legal Advisors Administrators	
26.	Discussion of draft of the liquidation checklist with the Auditors and preparation of an updated draft incorporating their comments	UK Legal Advisors Auditors	
27.	Discussion of draft of the liquidation checklist with the Cayman Legal Advisors and preparation of an updated draft incorporating their comments	UK Legal Advisors Cayman Legal Advisors	
28.	Discussion of draft of the liquidation checklist with the US Legal Advisors and preparation of an updated draft incorporating their comments	UK Legal Advisors US Legal Advisors	