

SOUTH AFRICA ALPHA SPC

FAIRTREE ASSEGAI SEGREGATED PORTFOLIO OF THE SOUTH AFRICA ALPHA SPC

**CLASS TT SHARES**

SUBSCRIPTION DOCUMENT

(For Non-U.S. Persons)

**Private Company / Public Unlisted Company**

October 2024

## SUBSCRIPTION INSTRUCTIONS

Subscription to invest in shares (the “**Shares**”) of Fairtree Assegai Segregated Portfolio (the “**Portfolio**”) of the South Africa Alpha SPC (the “**Fund**”) may be made only by means of the completion, delivery and acceptance of the subscription documents in this package (the “**Subscription Documents**”) as follows:

- A. Delivery of the completed Subscription Documents**, self-certification form and full KYC via electronic mail or fax before 5PM South African time at least two full business days prior to the proposed date of subscription to [Global.instructions@apexgroup.com](mailto:Global.instructions@apexgroup.com) and copy [ops@fairtreeinternational.com](mailto:ops@fairtreeinternational.com).

The subscription document is divided into the following sections:
<p><b>Part 1</b> - (page 3 - 12) Subscription Information – please complete these sections:</p> <ul style="list-style-type: none"><li>▪ Investor Details</li><li>▪ Source of Funds</li><li>▪ Subscriber bank account details</li><li>▪ Due Diligence, Form A, Beneficial Owner Declaration, and Form B</li><li>▪ Investor Declaration</li></ul>
<p><b>Part 2</b> - (page 13 - 16) – Subscriber Supporting Documentation Checklist, please forward all requested KYC to the Administrator.</p>
<p><b>Part 3</b> – (page 17 - 31) Subscription Agreement, please read and sign on page 31.</p>
<p><b>Part 4</b> – (page 32 - 35) Definitions, please read.</p>

The Administrator will confirm receipt of the subscription document via email or fax within 4 hours and advise of outstanding requirements.

The Administrator will request dated certified scanned copies of the KYC documents. If certified copies cannot be provided, originals will be requested and they must be delivered to the Administrator at the following address:-

Att: Investor Services  
South Africa Alpha SPC obo Fairtree Assegai Segregated Portfolio  
Apex Fund Services South Africa Limited  
Apex House  
1 River Park, Gloucester Road  
Mowbray  
Cape Town, 7700

South Africa

- B. Payments for the amounts subscribed**, in no case less than \$100,000 in order to comply with Cayman Islands regulations, must be made by wire transfer to the account below **before** 5PM South African time on the closing date at which the subscription is intended to be accepted by the fund. The reference needs to be the name of the investor.

<b>Bank</b>	<b>Citibank N.A. 25 Canada Square Citibank Centre London, United Kingdom SWIFT: CITIGB2LXXX IBAN: GB71CITI18500872499258</b>
<b>Beneficiary Customer</b>	<b>Fairtree Assegai Segregated Portfolio 103 South Church Street, George Town, Grand Cayman KY1-1002</b>

- C. Approval of the Subscription by the Fund on behalf of the Portfolio.** You will receive a Contract Note from the Administrator within 2 business days following the final determination of the Net Asset Value.

Queries of any nature may be sent to [Global.instructions@apexgroup.com](mailto:Global.instructions@apexgroup.com) and copy [ops@fairtreeinternational.com](mailto:ops@fairtreeinternational.com). You may also contact the Apex Fund Services South Africa Limited Investor Services Department at the office of the Administrator.

**South Africa Alpha SPC – Fairtree Assegai Segregated Portfolio**  
**SUBSCRIPTION INFORMATION FORM**  
**PART 1**

**1. Investor Details**

Kindly confirm your instruction for the Type of Entity by ticking the box(es) below

Private Company ☐

Public Unlisted Company ☐

Is the Subscriber subscribing for the account or benefit, directly or indirectly, of any U.S. citizen or Permanent Resident of the U.S. or otherwise a “U.S. Person” as described in the definitions?

Yes

☐

No

☐

Entity name	
Registration number	
Year of organization	
Country of registration	
Tax residency	
Briefly identify the Subscriber's primary business	
In which country do you carry out your professional activities?	

Contact Details	Primary Contact	Secondary Contact
Telephone Home		
Telephone Work		
Fax		
Mobile Phone		
Email Address		
We will send all communications to you via email. If you prefer post or do not have an email address, then please tick this box <input type="checkbox"/>		

<b>Registered Address</b>		
<b>Postal Code</b>		

<b>Postal Address</b>		
<b>Postal Code</b>		

**Person acting on behalf of the investor (if applicable)**

<b>Title</b>	
<b>Surname</b>	
<b>First Name(s)</b>	
<b>Date of Birth</b>	
<b>Nationality</b>	
<b>ID Number or Passport Number</b>	
<b>Designation of Authorised Representative</b>	

## 2. Source of Funds

I, the above named investor, **or** I, the duly authorised representative of the above named investor, hereby declare as follows:

### A

I am, **or** the above named investor is Acting as principal and not as agent in making this investment

### B Confirm the source of funds by ticking the box(es) below

Savings ☐

Inheritance ☐

Share options ☐

Sale of business ☐

Other (specify)

Salary ☐

Retirement ☐

Retrenchment ☐

Sale of property ☐

### All investors to advise on the following;

<i>Origin of wealth/funds (Please provide a detailed explanation i.e.: name of stock exchange and approximate date in case of securities placement, name of employee or if business if derived from professional occupation, name, relationship and date of testator if derived from inheritance)*</i>	
<i>What is the expected level of activity per annum in the fund?</i>	

\*Documentation will be requested if the Administrator cannot verify the source of funds/wealth online

### 3. Subscriber bank account details

#### Remitting Bank or Financial Institution

*Please identify the bank or other financial institution (the “**Wiring Institution**”) from which the Subscriber’s funds will be wired. Note that any amounts paid to the Subscriber will be paid to the same account from which its subscription funds were originally remitted, unless the Fund on behalf of the Portfolio agrees otherwise.*

Name of Account Holder	
Name of Bank	
Branch Name	
Branch Code	
Account Number	
Account Type	
ABA / CHIPS Number/SWIFT	
SWIFT Address	
Name (Subscriber Name)	
Signature of Authorised Signatory(ies)	
Signature of Authorised Signatory(ies)	

#### 4. Due Diligence – Private Company or Public Unlisted Company

**Name each of the company's directors, authorised representatives and ultimate beneficial owners below and for any that are natural persons, please complete Form A .**

[illegible]



**5. Subscribers Resident or Domiciled in, or whose Registered Office is in, a Member State of the European Economic Area or the European Union**

If the main residence, domicile or registered office of the Subscriber (and/or, if the Subscriber is a nominee or custodian or is otherwise acting for or on behalf of another person or entity, the main residence, domicile or registered office of that other person or entity; and/or, if the person making the decision to subscribe to the Shares is not the Subscriber, the main residence, domicile or registered office of the person that makes the decision to subscribe to the Shares) is in a country or jurisdiction within the European Economic Area or the European Union, please check the boxes below to confirm that the Subscriber (and/or, if the Subscriber is a nominee or custodian or is otherwise acting for or on behalf of another person or entity, that other person or entity; and/or, if the person making the decision to subscribe to the Shares is not the Subscriber, the person that makes the decision to subscribe to the Shares, in each case as appropriate):

- ☐ Initiated the discussions, correspondence or other communications with the Investment Manager which resulted in it making a decision to subscribe to the Shares and that, at no time, did the Investment Manager solicit, recommend, advise or request that it subscribe to the Shares, other than by providing such information in respect of the Fund as the Subscriber (or the person making the decision to subscribe to the Shares) may have requested from time to time; and
- ☐ Understands that it may not have received, and may not in the future receive, the same information in respect of the Fund or the Investment Manager that the Investment Manager would have been required to provide to it or otherwise make public had it marketed the Fund to it in accordance with the requirements of Directive 2011/61/EU on Alternative Investment Fund Managers.

### FORM A

Please select the appropriate box and complete. You may duplicate this page as many times as required.

Director ☐      Authorised Representative ☐      Ultimate Beneficial Owner ☐

Title and Surname	
First Name(s)	
Date of Birth	
Nationality	
Place of Birth	
ID or Passport Number	
Residential Address	
Mailing Address if different	
Email Address	
Tel number and /or mobile number	
Fax number	
Tax residency	
Professional occupation	
In which country do you carry out your professional activities?	
<i>Origin of wealth/funds (Please provide a detailed explanation i.e.: name of stock exchange and approximate date in case of securities placement, name of employer or if business if derived from professional occupation, name, relationship and date of testator if derived from inheritance.</i>	
What is the expected level of activity per annum in the fund?	

PEP declaration (refer to definitions on page 32)

I hereby declare that :

I am a politically exposed person (PEP) ☐    I am not a politically exposed person (PEP) ☐

Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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**Beneficial Ownership Declaration**

***To be filled out by the Ultimate Beneficial Owner only, you may duplicate this page as many times as required .***

I hereby declare being the/one of the ultimate beneficial owner(s) in relation to this application.

Name of Beneficial Owner \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**FORM B****Complete the below in respect of the company**Private Company ☐Public unlisted Company ☐

Full entity name	
Date and place of incorporation	
Registered office/ address (including post/zip Code)	
Telephone, fax numbers and email addresses	
Name of at least two directors or authorised representatives acting on this application	
<b>Bank account details</b>  Note: These banking details shall be used by default in case of redemption or distribution payments. In case of a discrepancy between any payment details mentioned in any payment instructions and the banking details stated here above, the Manager and the Global Distributor reserve the right to suspend the payment until the investor provides any of them with evidence that the shareholder registered in the Register is the beneficiary of the account.	Bank: _____  Bank Address: _____ _____  Account Name: _____  Account Number: _____  SWIFT Code: _____  Sort Code/BIC: _____  IBAN: _____
Origin of the wealth/funds (Please provide detailed explanation i.e.: name of stock exchange and approximate date in case of securities placement; name of employer or of business if derived from professional occupation; name, relationship and date of testator if derived from inheritance, etc.)	
What is the expected level of activity per annum in the Fund?	Estimated number of transactions _____ Average size of each transaction _____

Signed and dated

\_\_\_\_\_

Full name:

\_\_\_\_\_

Official position:

\_\_\_\_\_

**6. INVESTMENT DETAILS**

<b>Fund</b>	<b>Fairtree Assegai Segregated Portfolio of the South Africa Alpha SPC</b>
<b>Amount of subscription U.S. \$</b>	
<b>Trade Date</b>	
<b>Name of Authorised Signatory</b>	<b>Name of Authorised Signatory</b>
<b>Signature</b>	<b>Signature</b>
<b>Dated</b>	<b>Dated</b>

## Subscriber Supporting Documentation Checklist

### Part 2

Please note that the subscription will not be accepted unless full due diligence has been received on an investor. Documentation must be **original or a certified<sup>1</sup> copy** of the original.

#### Individuals

- ☐ As **Evidence of Identity**, please provide us with a certified copy of an identification document which includes photograph and signature (such as national ID card or passport).
- ☐ As **Evidence of address**, the investor can provide one of the following:
  - ❖ This is usually provided in the form of an original document or a certified copy thereof which showcases the investor's name, as well as his/her residential address. This includes utility bills, tax invoices and landline invoices;
  - ❖ When the investor is renting property, a certified copy of the rental agreement can be provided.

*Please note that these documents cannot showcase a PO Box address – only the residential address indicated by the investor. These documents cannot concern any service which is mobile in nature and hence could be misleading in terms of the investor's actual address such as mobile phone bills. The document can only be deemed valid if it is not older than 6 months.*

- ☐ **FATCA/CRS self-certification** to be completed (if a joint application, both investors must complete a self-certification form).

#### For Regulated Entities:

We can only apply a concept of simplified due diligence if the activity falls under Relevant Financial Business in line with FIAU Implementing Procedures. The Prevention of Money Laundering and the Funding of Terrorism Act Regulations S.L. 373.01 provide a list of entities falling under the definition of 'relevant financial business':

- (a) any business of banking carried on by a person or institution who is for the time being authorized, or required to be authorized, under the provisions of the Banking Act;
- (b) any activity of a financial institution carried on by a person or institution who is for the time being authorized, or required to be authorized, under the provisions of the Financial Institutions Act;

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<sup>1</sup>The following persons are authorized to certify documents:

- Legal professionals e.g. lawyers, magistrates, judges;
- Notaries;
- Accountancy professional e.g. Certified accountants and auditors;

*Where the client is a company in respect of whom simplified due diligence does not apply, the company's documents could be certified by the Registrar of Companies, the company secretary or any director of such company. Alternatively the same documents could be certified by any one of the above-mentioned persons.*

- (c) long term insurance business carried on by a person or institution who is for the time being authorized, or required to be authorized, under the provisions of the Insurance Business Act or enrolled, or required to be enrolled under the provisions of the Insurance Intermediaries Act, other than natural persons who are enrolled as intermediaries and act on behalf of another intermediary, any business of affiliated insurances carried on by a person in accordance with the Insurance Business (Companies Carrying on Business of Affiliated Insurance) Regulations, any long term insurance business carried on by a cell company in accordance with the provisions of the Companies Act (Cell Companies Carrying on Business of Insurance) Regulations and any long term insurance business carried on by an incorporated cell company and an incorporated cell in accordance with the provisions of the Companies Act (Incorporated Cell Companies Carrying on Business of Insurance) Regulations;
- (d) investment services carried on by a person or institution licensed or required to be licensed under the provisions of the Investment Services Act;
- (e) administration services to collective investment schemes carried on by a person or institution recognized under the provisions of the Investment Services Act;
- (f) a collective investment scheme marketing its units or shares, licensed or recognized, or required to be licensed or recognized, under the provisions of the Investment Services Act;
- (g) any activity other than that of a retirement scheme or a retirement fund, carried on in relation to a retirement scheme, by a person or institution registered or required to be registered under the provisions of the Retirement Pensions Act and for the purpose of this paragraph 'retirement scheme' and 'retirement fund' shall have the same meaning as is assigned to them in the said Act;
- (h) any activity of a regulated market and that of a central securities depository authorized or required to be authorized under the provisions of the Financial Markets Act;
- (i) any activity under paragraphs (a) to (h) carried out by branches established in Malta whose head offices are located inside or outside the Community;
- (j) any activity which is associated with a business falling within paragraphs (a) to (i).

Should the entity qualify for **simplified due diligence**, the following documents are required:

- ☐ Copy of the entity's license;
- ☐ Authorized signatory list: This is a list of persons who are authorized by the Board of Directors of the entity to sign on the entity's behalf. It will contain their names and a specimen of their signatures. In addition it will state the 'power/s' of each signatory. The ASL can be either provided in original or as a certified scanned copy with date – the date of certification shouldn't be older than 3 months.
- ☐ CRS Declaration Form.

**For Non-Regulated Entities (Companies) – placing reliance on a regulated entity within the company structure (falling under Relevant Financial Business):**

The investor:-

- ☐ Authorized signatory list (Original or scanned certified copy with date) that clearly specifies the powers of the signatories.
- ☐ Common Reporting Standards ('CRS') declaration form in the name of the Investor.

*All the documents mentioned above can be overlooked in the case of opting to place 'reliance' on another regulated entity. **Reliance** is a process whereby a regulated entity vouches for the new investor. This is done by means of a Letter of Comfort declaration wherein it states that the effective legislation and the jurisdiction of the new investor where it is regulated; that the company vouching for the new investor has conducted the necessary due diligence checks up to the ultimate beneficial owner. In addition, the company vouching for the new investor has to provide assurance that it is in a position to provide due diligence documents upon request and by not later than 3 business days from the making of such request.*

The following additional documents need to be obtained on the company we are placing reliance on:

- ☐ Copy of the entity's license.
- ☐ Authorized signatory list (Original or certified with date) that clearly specifies the powers of the signatories.
- ☐ Letter of Comfort in the name of the regulated entity – making a reference that it has being issued in respect of the Investor.

**For Non-Regulated Entities (Companies):**

- ☐ Copy of the Memorandum and Articles of Association;
- ☐ Register of members and organizational chart that clearly indicates the ultimate beneficial owners – holding 25% of more of the shares of the company;  
Although an ultimate beneficial owner can own any amount of percentage of the company, for our purposes, we are only interested in ultimate beneficial owners which hold 25% of the shares of the company, or more.
- ☐ Due diligence documents on the ultimate beneficial owner/s – such as a proof of Identity and a proof of address/residence:  
These are requested for identification purpose and allow us to conduct world checks, if necessary.
- ☐ Certificate of Incorporation.
- ☐ Certificate of Incumbency/ Good Standing.
- ☐ Authorized signatory list - (original or certified scanned copy with date) that clearly specifies the powers of the signatories.



- ☐ Due diligence on the persons signing the form.
- ☐ List of directors and due diligence on at least two directors.
- ☐ CRS Declaration form containing the relevant details of the company.

*Once the members are established, we will then see what additional documentation should be requested further.*

**SOUTH AFRICA ALPHA SPC**

**SUBSCRIPTION AGREEMENT**

**PART 3**

South Africa Alpha SPC  
c/o :

Apex Fund Services South Africa Limited  
Apex House  
1 River Park, Gloucester Road  
Mowbray  
Cape Town, 7700  
South Africa

Ladies and Gentlemen:

**1. Documents Received**

- (a) The undersigned (the “**Subscriber**”) hereby acknowledges having (i) received and read the current Confidential Private Placement Memorandum of South Africa Alpha SPC, a Cayman Islands exempted company (the “**Fund**”) together with the Explanatory Appendix for the Fairtree Assegai Segregated Portfolio (the “**Portfolio**”), as may be supplemented from time to time (the “**Memorandum**”), on or prior to the date indicated below, and hereby subscribes for as many Class TT shares of the Portfolio (the “**Shares**”) as may be purchased for the amount indicated below on the terms of the Memorandum subject to the memorandum and articles of association of the Fund, as amended from time to time (the “**Articles**”) and (ii) been given the opportunity to (A) ask questions of, and receive answers from, Fairtree Capital International IC Limited, the investment manager of the Fund (the “**Investment Manager**”) or one of its affiliates concerning the terms and conditions of the offering and other matters pertaining to an investment in the Fund and (B) obtain any additional information which the Investment Manager can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund.
- (b) Appendix C hereto contains the definitions of certain capitalized terms used but not otherwise defined herein and should be read by the Subscriber prior to entering into this Subscription Agreement.

**2. Subscription Commitment**

- (a) The Subscriber hereby irrevocably subscribes for Shares and agrees to contribute in cash to the capital of the Fund, the amount set forth on the Signature Page of this Subscription Agreement. Such amount shall be payable in full in readily available funds by wire transfer to the bank account of the Fund by 5.00 p.m.(South African) on the last Business Day prior to the proposed date of subscription.
- (b) The Subscriber understands that this subscription is not binding on the Fund until accepted by the Fund, and may be rejected, in whole or in part, by the Fund in its absolute discretion.

If and to the extent rejected, the Fund shall return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder.

- (c) The Subscriber understands that the Fund is priced in US Dollars. Investments may be made in other currencies, including but not limited to South Africa Rands. Whilst the Fund will, in general, facilitate the utilization of currency hedges to minimize currency risk as part of the fees and expenses of the investment, currency mismatching from time to time may occur.

### 3. Representations, Warranties and Covenants – all Subscribers

To induce the Fund to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Fund:

- (a) The Shares are not being acquired for the account or benefit and will not at any time be held, directly or indirectly, for the account or benefit of any **“U.S. Person”** (as defined in Appendix B hereto).
- (b) The information set forth in the subscriber information form attached hereto, which shall be considered an integral part of this Subscription Agreement (the **“Subscriber Information Form”**), is accurate and complete as of the date hereof, and the Subscriber will promptly notify the Fund of any change in such information. The Subscriber consents to the disclosure of any such information, and any other information furnished to the Fund, to any governmental authority, self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the Fund to be in the best interest of the Fund, to any other person.
- (c) Except as disclosed in the Subscriber Information Form, the Subscriber is acquiring the Shares for the Subscriber’s own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the Shares, and is not acquiring the Shares with a view to or for sale in connection with any distribution of such Shares. The Subscriber further understands that the Shares are transferable only with the consent of the directors of the Fund (the **“Directors”**).
- (d) The Subscriber or an advisor or consultant relied upon by the Subscriber in reaching a decision to subscribe has such knowledge and experience in financial, tax and business matters as to enable the Subscriber or such advisor or consultant to evaluate the merits and risks of an investment in the Portfolio (including the risks set forth in the Memorandum) and to make an informed investment decision with respect thereto.
- (e) ERISA and Other Benefit Plan Subscriber Representations
  - (1) If the Subscriber is a **“Benefit Plan Investor,”** as defined below, it has indicated its status as a Benefit Plan Investor in the Subscription Information Form. If it is not a Benefit Plan Investor on the date this Subscription Agreement is signed, the Subscriber agrees to notify the Fund and the Administrator in writing a reasonable time in advance if it anticipates becoming a Benefit Plan Investor at any time while it continues to hold any Shares in the Portfolio or the Fund, and to provide the information concerning its Benefit Plan Investor status required in the Subscription Information Form. If the Subscriber is an entity that is a Benefit Plan Investor, it has indicated in the Subscription Information Form the

percentage of its equity interests that are held by Benefit Plan Investors, and will notify the Fund and the Administrator in writing a reasonable time in advance of any change in that percentage. “**Benefit Plan Investor**” is defined in Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the “**Plan Asset Rules**”). Under the Plan Asset Rules, a Benefit Plan Investor is: (i) an employee benefit plan which is subject to Part 4 of Subtitle B of Title I of ERISA, such as a U.S. private sector employee pension or welfare benefit plan (an “**ERISA Plan**”); (ii) a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), such as a “Keogh” plan covering only partners or other self-employed individuals or an individual retirement account or “IRA” (a “**Qualified Plan**”); and (iii) an entity which is deemed to hold “plan assets” of any ERISA Plan or Qualified Plan pursuant to the Plan Asset Rules as a result of investment by ERISA Plans and/or Qualified Plans in the entity. In general, a foreign or U.S. entity which is a passive investment vehicle, is not publicly traded or registered as an investment company under the Investment Company Act (as defined below), and in which twenty-five percent (25%) or more (or any higher percentage as may be prescribed by the Plan Asset Rules) of the value of any class of equity interests is held by Benefit Plan Investors, is deemed to hold “plan assets” under the Plan Asset Rules. For purposes of determining whether the percentage threshold has been met or exceeded, the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity, or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, is disregarded. In addition, certain other entities, such as insurance company separate accounts and bank collective investment trust funds, are considered to hold plan assets if any of their equity interests are held by Benefit Plan Investors.

- (2) If the Subscriber is an insurance company and is investing the assets of its general account (or the assets of any wholly-owned subsidiary of its general account) in the Portfolio, it has indicated in the Subscription Information Form whether its assets include “plan assets” under ERISA, and the percentage of its assets that constitute “plan assets.” The Subscriber will promptly notify the Fund and the Administrator in writing if that percentage changes.
- (3) If the Subscriber is a Benefit Plan Investor, because it is, or is acting on behalf of, an ERISA Plan or a Qualified Plan, as those terms are previously defined, or because it is an entity considered to hold plan assets of an ERISA Plan or Qualified Plan as described above (each such ERISA Plan or Qualified Plan, a “**Plan**”), the Subscriber represents and warrants, with respect to each such Plan, that:
  - i. the person or entity signing this Subscription Agreement is a fiduciary of such Plan (the “**Plan Fiduciary**”);
  - ii. the decision to invest in the Portfolio was made by the Plan Fiduciary;

- iii. the Plan Fiduciary is unrelated to the Fund, the Portfolio, the Investment Manager and any person affiliated therewith and is duly authorized to make such an investment decision on behalf of the Plan;
  - iv. the acquisition and subsequent holding of the Shares do not and will not constitute a “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code that is not subject to an applicable exemption;
  - v. the Plan’s subscription to invest in the Portfolio and the purchase of Shares contemplated thereby is in accordance with the terms of the Plan’s governing instruments; and
  - vi. the Plan Fiduciary has not relied on, and is not relying on, the investment advice of the Fund, the Investment Manager, nor any of their respective directors, officers, employees, representatives or affiliates with respect to the Plan’s investment in the Portfolio, and neither the Fund, the Investment Manager, nor any of their respective directors, officers, employees, representatives or affiliates, has any investment discretion with respect to the assets of the Plan which will be used to purchase Shares or is an employer maintaining or contributing to the Plan.
- (4) If the Subscriber is, or is acting on behalf of, an ERISA Plan or an entity that is a Benefit Plan Investor by reason of holding plan assets of any ERISA Plan, the Subscriber represents and warrants that:
  - i. the person or entity signing this Subscription Agreement is a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder) and a “named fiduciary” (within the meaning of Section 402(a)(2) of ERISA and the regulations thereunder) of each such ERISA Plan (the “**ERISA Plan Fiduciary**”);
  - ii. the ERISA Plan Fiduciary understands the Portfolio’s investment objectives, policies and strategies, understands and acknowledges that the Portfolio will invest its assets in accordance with such objectives, policies and strategies and without regard to the particular objective of any class of investors, including ERISA Plans and Qualified Plans, has taken into consideration its fiduciary duties under ERISA, including the prudence and diversification requirements of Section 404(a)(1) of ERISA, has considered whether the Plan’s liquidity needs will be met given the limited rights to redeem or transfer Shares, and has concluded that the proposed investment in the Portfolio is in accordance with its fiduciary responsibilities under ERISA;
  - iii. and the ERISA Plan’s subscription to invest in the Portfolio and the purchase of Shares contemplated thereby complies with all applicable requirements of ERISA.
- (f) The Subscriber represents and warrants that it is one or more of the following: (i) a person not resident or domiciled in or otherwise registered or incorporated in the United Kingdom; (ii) an investment professional, being a person having professional experience in matters relating to investments as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotions) Order 2005 (as amended) (the “**Order**”) or Article 14(5) of the

Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended ) (the “**CIS Order**”); (iii) a person falling within Article 49(2)(a)-(d) of the Order or Article 22(2)(a)-(d) of the CIS Order, including high net worth companies and unincorporated associations, (iv) a sophisticated investor as defined in Article 50 of the Order or Article 23 of the CIS Order; (v) an association of high net worth individuals or sophisticated investors falling within Article 51 of the Order or Article 18 of the CIS Order; or (vi) another person to whom the Fund may otherwise lawfully be promoted.

- (g) The Subscriber acknowledges and understands that the Shares have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated. The Subscriber understands and agrees further that the Shares must be held indefinitely, subject to the limited rights of the Subscriber to redeem its Shares as described in the Memorandum, unless they are subsequently registered under the Securities Act or an exemption from registration under the Securities Act covering the sale of Shares is available. Even if such an exemption is available, the assignability and transferability of the Shares will be governed by the Articles, which imposes substantial restrictions on transfer. The Subscriber agrees to notify the Fund prior to any proposed sale, transfer, distribution or other disposition of the Shares or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of the Shares without the consent of the Fund, which may be granted or withheld in its sole discretion, and unless the Shares are registered or such sale, transfer, distribution or other disposition is exempt from registration. The Subscriber understands that the Fund has no intention to register the Fund, the Portfolio or the Shares with the U.S. Securities and Exchange Commission (the “**SEC**”) or any state and is under no obligation to assist the Subscriber in obtaining or complying with any exemption from registration. The Fund may require that a proposed transferee meet appropriate financial and other suitability standards and that the transferor furnish a legal opinion satisfactory to the Fund and its counsel that the proposed transfer complies with any applicable federal, state and any other securities laws. An appropriate legend evidencing such restrictions may be placed on any certificates issued representing the Shares and appropriate stop transfer instructions may be placed with respect to the Shares.
- (h) The Subscriber understands and agrees that the Fund intends to be exempt from registration as an investment company pursuant to an exception from the definition of investment company provided in Section 3(c)(7) of the U.S. Investment Company Act of 1940 Act, as amended (the “**Investment Company Act**”). The Subscriber acknowledges and is aware that the Investment Manager currently is not registered with the SEC or any other regulatory agency as an investment adviser under the Investment Advisers Act of 1940, as amended, or any U.S. State laws or regulations but may, in its discretion or if required pursuant to applicable law or regulation, elect to become so registered in the future.
- (i) The Subscriber acknowledges and is aware that (i) the Portfolio may invest in futures and related options; (ii) the Investment Manager and the Investment Advisor each has claimed an exemption from registration with the Commodity Futures Trading Commission (the “**CFTC**”) as a commodity pool operator pursuant to Rule 4.13(a)(3) of the Commodity Exchange Act of 1936, as amended (the “**CEA**”); and (iii) unlike a registered commodity pool operator, neither the Investment Manager nor the Investment Advisor is required to deliver a disclosure document and a certified annual report to investors. The Investment Manager may decide, in its sole and absolute discretion, or as otherwise required by applicable law or regulation, to register with the CFTC in the future.

- (j) The Subscriber confirms that it has not been invited as a member of the public in the Cayman Islands to subscribe for Shares.
- (k) In formulating a decision to invest in the Portfolio, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Fund, the Portfolio or the Investment Manager except as set forth in the Memorandum or the Articles (it being understood that no person has been authorized by the Fund, the Portfolio or the Investment Manager to furnish any such representations or other information).
- (l) The Subscriber recognizes that there is not now any public market for the Shares and that such a market is not expected to develop; accordingly, it may not be possible for the Subscriber readily to liquidate the Subscriber's investment in the Portfolio other than through a redemption of Shares as provided in the Articles.
- (m) If the Subscriber is a natural person, the Subscriber is qualified to become a shareholder of the Portfolio and has the legal capacity to execute, deliver and perform this Subscription Agreement.
- (n) If the Subscriber is a corporation, partnership, limited liability company, trust or other entity, it is authorized and qualified to become a shareholder of, and authorized to make its subscription payment to, the Portfolio and otherwise to comply with its obligations as a shareholder of the Portfolio; the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so; and this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms. In addition, such Subscriber will, upon request of the Fund or the Administrator, deliver any documents, including an opinion of counsel to the Subscriber, evidencing the existence of the Subscriber, the legality of an investment in the Shares and the authority of the person executing this Subscription Agreement on behalf of the Subscriber which may be requested by the Fund.
- (o) Upon the request of the Fund, the Subscriber shall provide such information and execute such documents as may be required in connection with any loan to the Fund.
- (p) The Subscriber has carefully reviewed and understands the various risks of an investment in the Fund, as well as the fees and conflicts of interest to which the Fund is subject, as set forth in the Memorandum. The Subscriber hereby consents and agrees to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest.
- (q) The Subscriber believes that the compensation terms of the investment management agreement between the Fund and the Investment Manager (the "**Management Agreement**") represent an "arm's-length" arrangement and the Subscriber is satisfied that it has received adequate disclosure from the Investment Manager to enable it to understand and evaluate the compensation and other terms of the Management Agreement and the risks associated therewith. The Subscriber represents and warrants that no holder of any beneficial interest in the Subscriber's Shares (each a "**Beneficial Interest Holder**") and, in the case of a Subscriber which is an entity, no Related Person is:

- (1) A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control from time to time;
  - (2) A Foreign Shell Bank; or
  - (3) A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction.
- (r) The Subscriber agrees promptly to notify the Fund or the person appointed to administer the Fund's anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.
- (s) The Subscriber represents that (except as otherwise disclosed to the Fund in writing):
  - (1) Neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family or any Close Associate of a Senior Foreign Political Figure;
  - (2) Neither it, any Beneficial Interest Holder nor any Related Person (in the case of a Subscriber that is an entity) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;<sup>2</sup>
  - (3) Its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
  - (1)
- (t) The Subscriber acknowledges and agrees that any amounts paid to it will be paid to the same account from which its subscription funds were originally remitted, unless the Fund agrees otherwise.
- (u) Compliance With Automatic Exchange Of Information Legislation
  - (1) For the purposes of the following provisions, "**AEOI Legislation**" means any legislation, regulations or guidance in force in the Cayman Islands relating to the systematic and periodic exchange of information for tax purposes pursuant to any agreement or treaty entered into by the Cayman Islands (or any Cayman Islands government body) including the intergovernmental agreement entered into with the United States to facilitate compliance with sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly referred to as "**FATCA**") and any other agreement scheduled to the Tax Information Authority Law (2014 Revision) or any regulations made under that law.

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<sup>2</sup> The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at [http://www.fincen.gov/pub\\_main.html](http://www.fincen.gov/pub_main.html).



- (2) The Subscriber acknowledges and agrees that:
- i. the Fund is required to comply with the provisions of the AEOI Legislation;
  - ii. it will provide, in a timely manner, such information regarding the Subscriber and its beneficial owners and such forms or documentation as may be requested from time to time by the Fund, its delegates or agents, to enable the Fund to comply with the requirements and obligations imposed on it pursuant to the AEOI Legislation, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a “US Reportable Account” for the purposes of FATCA and to comply with the relevant due diligence procedures in making such determination;
  - iii. any such forms or documentation requested by the Fund, its delegates or agents pursuant to paragraph (b) above, or any financial or account information with respect to the Subscriber’s investment in the Fund, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with the AEOI Legislation) and to any person or regulatory authority where the provision of that information to such person or regulatory authority is required to ensure compliance by the Fund with its obligations under the AEOI Legislation or to avoid being subject to withholding tax or other liabilities under the AEOI Legislation;
  - iv. it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any applicable laws which:
    1. prohibit the disclosure by the Fund, or by any of its delegates or agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b) above; or
    2. prohibit the reporting of financial or account information by the Fund, its delegates or agents required pursuant to the AEOI Legislation; or
    3. otherwise prevent compliance by the Fund with its obligations under the AEOI Legislation;
  - v. if it provides information and documentation that is in anyway misleading, or it fails to provide the Fund, its delegates or agents with the requested information and documentation necessary in either case to satisfy the Fund’s obligations under the AEOI Legislation, the Fund may (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its shareholders being subject to withholding tax or other liabilities under the AEOI Legislation):
    1. take any action and/or pursue all remedies at its disposal including, without limitation, the compulsory redemption of all or any of the Participating Shares issued to the Subscriber; and
    2. hold back from any redemption proceeds or distributions and retain, an amount sufficient to discharge any liabilities, costs, expenses,

taxes, withholdings or deductions incurred or suffered by the Fund, or that in the opinion of the directors will be incurred or suffered by the Fund, due to the representations, actions or inactions (directly or indirectly) by the Subscriber; and

- vi. it shall have no claim against the Fund, its delegates or agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund pursuant to this paragraph (u) in order to comply with the AEOI Legislation.
- (3) The Subscriber agrees to indemnify and keep indemnified the Fund and its directors, officers and employees, from and against any AEOI Legislation related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund may incur under the provisions of the AEOI Legislation as a result of any representation, action or inaction (directly or indirectly) of the Subscriber. This indemnification shall survive the Subscriber's death or disposition of its Shares.

(v) Anti-Money Laundering

- (1) The Subscriber acknowledges that, in order to comply with measures aimed at the prevention of money laundering and terrorism, the Fund and/or any of its delegates or agents may require verification of the identity of the Subscriber and the source of the Subscriber's subscription monies before this application can be processed. The Subscriber undertakes to provide:
- i. such information and documentation as the Fund and/or any of its delegates or agents may request to verify its identity in compliance with applicable anti-money laundering laws and regulations; and
  - ii. any further information and documentation as the Fund and/or any of its delegates or agents may request from time to time to ensure on-going compliance with applicable laws and regulations.
- (2) The Subscriber acknowledges in the event of delay or failure by the Subscriber to produce any information required for verification purposes, this application may be refused or there may be a delay in processing this application. The Subscriber further acknowledges that neither the Fund nor any of its delegates or agents shall be liable for any loss arising as a result of a failure to process the Subscriber's application for Shares if such information and documentation as has been requested has not been provided by the Subscriber. The Subscriber agrees to indemnify and hold harmless the Fund and its delegates and agents against any loss incurred by them due to such information and documentation as has been requested not being provided by the Subscriber.
- (3) The Subscriber represents and warrants that it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, acting, directly or indirectly:

- i. in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;
  - ii. on behalf of terrorist or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time;
  - iii. for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the directors, after being specifically notified by the Subscriber in writing that it is such a person, conduct further due diligence and determines that the Subscriber shall be permitted to invest in the Portfolio; or
  - iv. as trustee, agent, representative or nominee for a foreign shell bank,
- (b) (each such person in (i) to (iv), a "**Prohibited Person**").
- (4) The Subscriber represents and warrants that to the extent the Subscriber has any beneficial owners it has carried out due diligence to establish the identities of such beneficial owners and, based on the evidence it holds of the identities of such beneficial owners, the Subscriber reasonably believes that no such beneficial owner is a Prohibited Person.
  - (5) The Subscriber agrees that to the extent the Subscriber has any beneficial owners:
    - i. it will maintain evidence of the identities of such beneficial owners for at least five years from the date of the Subscriber's complete redemption from the Fund; and
    - ii. it will make available such evidence and any additional evidence that the Fund may require upon request in accordance with applicable regulations.
  - (6) The Subscriber acknowledges that if any of the representations, warranties or agreements in this paragraph (v) cease to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, the Fund may be obligated to take certain actions relating to the Subscriber's holding of Shares. Such action may include disclosing the Subscriber's identity to OFAC or other authority. The Subscriber acknowledges and agrees that if the Fund is required to take any such action, it shall have no claim against the Fund for any form of damages as a result of any of such actions.
  - (7) The Subscriber acknowledges that under the Proceeds of Crime Law (2017 Revision), if a person who is a resident in the Cayman Islands knows or suspects that a payment to the Fund (by way of subscription or otherwise) represents proceeds of criminal conduct, that person must report his

knowledge or suspicion to the reporting authority. The Subscriber acknowledges that any such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

- (8) Where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons (each such person an **underlying investor**), the Subscriber represents and warrants that:
- i. it has carried out reasonable verification checks on, and obtained sufficient evidence as to the identity of, each underlying investor on whose behalf the Subscriber will be holding the Shares so as to satisfy itself of the identity of the underlying investor or the ultimate beneficial owners of the underlying investor, as applicable, and of the provenance and legitimacy of the source of funds used to subscribe for the Shares; and
  - ii. it has otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Shares are offered or distributed.
  - iii. agrees to disclose to the Fund and/or any of its delegates or agents and/or any competent regulatory authority, all relevant documentation and information held by it in relation to the underlying investor and, if required, agrees to obtain the consent of the underlying investor to such disclosure.

(w) Data Protection

- (1) The Subscriber acknowledges and agrees that information supplied on this Subscription Agreement and otherwise in connection with the Subscriber's application for Shares (collectively "**Personal Information**") may be held by the Fund and/or its delegates and agents and may be used for the purpose of:
- i. processing the Subscriber's subscription for Shares and completion of information on the register of Shareholders;
  - ii. carrying out the Subscriber's instructions or responding to any enquiry purporting to be given by the Subscriber or on behalf of the Subscriber;
  - iii. dealing in any other matters relating to the Subscriber's holding of Shares (including the mailing of reports or notices); or
  - iv. observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject).
- (2) The Subscriber acknowledges and agrees that, subject to the requirements of applicable law (including where applicable the European Union's General Data Protection Regulation), the Fund and/or its delegates and agents may:
- i. retain Personal Information after the Subscriber has redeemed or transferred all of its Shares and after the termination of the Fund;
  - ii. maintain Personal Information on computer systems based or maintained in such places as the Fund and/or its delegate or agent determines, which may be in countries that have not enacted data protection legislation;

- iii. disclose and transfer Personal Information, by any method including electronically and/or by making available the original or a copy of this Subscription Agreement, to:
  - iv. the Fund and/or any delegate or agent of the Fund and/or the professional advisers of any of them and/or any of their employees, officers, directors, agents and/or affiliates; or
  - v. any third party employed to provide administrative, computer or other services or facilities to any person to whom data is disclosed or transferred as aforesaid; or
  - vi. disclose Personal Information where such disclosure is required by any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory or taxation authority.
- (3) A Subscriber who is an individual, has the right of access to, and to update, their Personal Information records (whether held on computer files or manually) held by the Administrator. Requests should be made in writing to the Administrator at the address set out in this Subscription Agreement.
- (4) The Subscriber acknowledges and agrees that:
- i. from time to time the Fund may enter into agreements with certain prospective or existing holders of Shares, under which those holders receive advantages not appearing in the Memorandum,
  - ii. the Fund is not required to notify other shareholders of the rights granted by, and/or terms of, any such agreements; and
  - iii. the Fund is not obliged to offer such rights or terms to the Subscriber or other shareholders.
- (5) The Subscriber hereby authorizes and instructs the Fund and the Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the Shares to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. If instructions are given by the Subscriber by facsimile or by other electronic means, the Subscriber undertakes to send the original letter of instructions to the Administrator and agrees to keep each of the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. The Fund and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from ;
- i. the non-receipt of any instructions relating to the shares of the Subscriber delivered by facsimile or other electronic means or
  - ii. any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

#### **4. Indemnification**

The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made

hereby, if accepted by the Fund, will be accepted in reliance thereon. The Subscriber agrees to indemnify and hold harmless the Fund, the Portfolio, the Directors, the Investment Manager, the Administrator and their affiliates, and the partners, members, managers, stockholders, other beneficial owners, officers, directors and employees of any of the foregoing (the "Indemnified Persons") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which an Indemnified Person may incur by reason of, or in connection with, any representation or warranty made herein (or in the accompanying Subscriber Information Form) not having been true when made, any misrepresentation made by the Subscriber or any failure by the Subscriber to fulfill any of the covenants or agreements set forth herein, in the Subscriber Information Form or in any other document provided by the Subscriber to the Fund.

## **5. Standing Proxy**

The Subscriber hereby designates and appoints the Investment Manager, or any substituted administrator, with power of substitution, as the Subscriber's true and lawful proxy for the purpose of voting any Shares issued pursuant to this Subscription Agreement (or such portion thereof from time to time owned by the Subscriber) as said proxy may determine on any and all matters arising at any annual or special general meeting of the Fund or the Portfolio upon which such Shares could be voted by the Subscriber (or the person in whose name the Shares hereby subscribed are registered at the Subscriber's direction) if present in person at the meeting. This proxy may be revoked by the Subscriber (or his registered nominee) either personally or by presentation of a subsequently executed form of proxy at any annual or special general meeting of the Fund or the Portfolio or by written notice to the Investment Manager received at the Fund's registered office prior to any such meeting.

## **6. Miscellaneous**

- (a) The Subscriber agrees that neither this Subscription Agreement, nor any of the Subscriber's rights or interest herein or hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of any Shares acquired pursuant hereto shall be made only in accordance with the provisions hereof, and all applicable laws.
- (b) The Subscriber agrees that, except as permitted by applicable law, it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.
- (c) All of the representations, warranties, covenants, agreements, indemnities and confirmations set out above and in the Subscriber Information Form shall survive the acceptance of the subscription made herein and the issuance of any Shares.
- (d) This Subscription Agreement together with the Subscriber Information Form constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by both parties.
- (e) Within ten days after receipt of a written request therefor from the Investment Manager, the Subscriber agrees to provide such information and to execute and deliver such documents as the Investment Manager may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund or the Portfolio is or may be subject.
- (f) The Subscriber acknowledges and understands that if any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund or the Portfolio (by way of

subscription or otherwise) is the proceeds of criminal conduct, that person is required to report such suspicion to the relevant Cayman authorities pursuant to The Proceeds of Crime Law (as amended) of the Cayman Islands.

- (g) The Subscriber agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its investment in the Portfolio) or disclose to any person, any information or matter relating to the Fund, the Portfolio and their affairs and any information or matter related to any investment of the Fund or the Portfolio (other than disclosure to the Subscriber's authorized representatives); provided that (i) the Subscriber may make such disclosure to the extent that (A) the information to be disclosed is publicly known at the time of proposed disclosure by the Subscriber, (B) the information otherwise is or becomes legally known to the Subscriber other than through disclosure by the Fund, or (C) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authorities; provided that such agency, regulatory authorities or association is aware of the confidential nature of the information disclosed; (ii) the Subscriber may make such disclosure to its Beneficial Interest Holders to the extent required under the terms of its arrangements with such persons; and (iii) the Subscriber will be permitted, after written notice to the Fund, to correct any false or misleading information which becomes public concerning the Subscriber's relationship to the Fund or the Portfolio. Prior to making any disclosure required by law, the Subscriber shall use its best efforts to notify the Fund of such disclosure. Prior to any disclosure to any authorized representative or Beneficial Interest Holder, the Subscriber shall advise such persons of the confidentiality obligations set forth herein and each such person shall agree to be bound by such obligations. Notwithstanding the foregoing, the Subscriber may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided in connection with this Subscription Agreement to the Subscriber relating to such tax treatment or tax structure.

## **7. Notices**

Any notice required or permitted to be given to the Subscriber in relation to the Fund shall be sent to the address specified in Part A.I. of the Subscriber Information Form or to such other address as the Subscriber designates by written notice received by the Fund.

## **8. Governing Law**

This Subscription Agreement shall be governed by the laws of the Cayman Islands applicable to contracts made and entirely to be performed therein.

*By signing this application form, the subscriber, or where applicable, the subscriber's authorised signatory, warrants that all statements made, and details supplied by the subscriber or on the subscriber's behalf, in this application, whether by the subscriber's own hand or otherwise, are true and correct and the subscriber accepts the terms and conditions out in the subscription document.*

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Signature of duly authorised person

\_\_\_\_\_  
Signature of duly authorised person

**TO ENSURE COMPLIANCE WITH THE UNITED STATES DEPARTMENT OF TREASURY CIRCULAR 230, THE SUBSCRIBER IS HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS SUBSCRIPTION AGREEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY THE SUBSCRIBER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE SUBSCRIBER UNDER THE CODE; (II) SUCH DISCUSSION IS INCLUDED HEREIN BY THE FUND IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE FUND OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (III) THE SUBSCRIBER SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**



## **APPENDIX A**

### **DEFINITIONS**

#### **Part 4**

##### **DEFINITION OF "U.S. PERSON"**

For purposes of the Subscription Agreement, the term "U.S. Person" means:

- (1) A RESIDENT OR CITIZEN OF THE U.S.;
- (2) A PARTNERSHIP OR CORPORATION ORGANIZED UNDER THE LAWS OF THE U.S.;
- (3) ANY ENTITY NOT ORGANIZED UNDER THE LAWS OF THE U.S.:
  - (A) THAT IS ORGANIZED PRINCIPALLY FOR PASSIVE INVESTMENT (SUCH AS AN INVESTMENT COMPANY, A COMMODITY POOL OR OTHER SIMILAR VEHICLE); AND
  - (b) (i) in which the amount of units of participation held by U.S. Persons (other than "qualified eligible persons" as defined in Rule 4.7 under the U.S. Commodity Exchange Act) represents in the aggregate 10 percent or more of the beneficial interest in the entity;  
  
(ii) that was formed for the purpose of facilitating investment by U.S. Persons in the Fund, or in any other commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the U.S. Commodity Futures Trading Commission by virtue of its participants being non-U.S. Persons; or  
  
(iii) that was formed by U.S. Persons principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not individuals, estates or trusts;
- (4) AN ESTATE OR TRUST:
  - (A) OF WHICH AN EXECUTOR, ADMINISTRATOR OR TRUSTEE IS A U.S. PERSON, UNLESS;
    - (i) an executor, administrator or trustee who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate or trust; and
    - (ii) (A) in the case of an estate, it is governed by non-U.S. law; or  
  
(B) in the case of a trust, no beneficiary (and no settlor if the trust is revocable) is a U.S. Person; or
  - (B) THE INCOME OF WHICH IS SUBJECT TO U.S. INCOME TAX REGARDLESS OF SOURCE;
- (5) ANY AGENCY OR BRANCH OF A FOREIGN ENTITY LOCATED IN THE U.S.;

- (6) ANY NON-DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD FOR THE BENEFIT OR ACCOUNT OF ONE OR MORE U.S. PERSONS; AND
- (7) ANY DISCRETIONARY ACCOUNT OR SIMILAR ACCOUNT (OTHER THAN AN ESTATE OR TRUST) HELD BY A DEALER OR OTHER FIDUCIARY ORGANIZED, INCORPORATED, OR (IF AN INDIVIDUAL) RESIDENT IN THE U.S., UNLESS IT IS HELD BY A DEALER OR OTHER PROFESSIONAL FIDUCIARY EXCLUSIVELY FOR THE BENEFIT OR ACCOUNT OF ONE OR MORE NON-U.S. PERSONS.

For purposes of the foregoing, the term "U.S." means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

## APPENDIX B

### OTHER DEFINITIONS

Benefit Plan Investor: is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund’s equity interests).

Close Associate: With respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial US and international financial transactions on behalf of the Senior Foreign Political Figure.

Designated Body: A fully regulated financial intermediary based in an FATF Country.

FATF: The Financial Action Task Force on Money Laundering.

FATF Country: A country that is a member of FATF. For a current list of FATF members see <http://www.fatf-gafi.org>.

Foreign Bank: An organization that (i) is organized under the laws of a country outside the U.S.; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

Foreign Shell Bank: A Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Government Entity: Any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

Immediate Family: With respect to a Senior Foreign Political Figure, typically includes the political figure’s parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction: Any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See <http://www.fatf-gafi.org> for FATF’s list of non-cooperative countries and territories.

Politically Exposed Person : A PEP is a person or direct family member (spouse or equivalent, children and their partners, parents) which is (or has ceased to be for less than one year) a (i) head of states, head of governments, minister, deputy minister, state secretary; (ii) parliamentarian; (iii) member of supreme courts, constitutional courts or other high jurisdiction which decisions may not be appealed except in exceptional circumstances; (iv) ambassador, “chargé d’affaires”, superior official of army forces; (v) member of

administration, direction or supervision of public authorities; (vi) individual responsible of political parties; (vii) OR, any person known to be closely associated to one such person (ie person being the beneficial owner of a corporate structure together with a PEP or of a corporate structure set up for the benefit of a PEP, or having a close business relationship with a PEP).

Physical Presence: A place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (a) employs one or more individuals on a full-time basis; (b) maintains operating records related to its banking activities; and (c) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Publicly Traded Company: An entity whose securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or country other than a Non-Cooperative Jurisdiction or a wholly-owned subsidiary of such an entity.

Qualified Plan: A tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. Government Entity.

Regulated Affiliate: A Foreign Shell Bank that: (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

Related Person: With respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a Publicly Traded Company or a Qualified Plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such Publicly Traded Company and beneficiaries of such Qualified Plan.

Senior Foreign Political Figure: A senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

Designated Body: A fully regulated financial intermediary based in an FATF country.

USA PATRIOT Act: The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 (Pub. L. No. 107-56).