

ALBANY CREEK BOND SERIES SP
(a segregated portfolio of
ALBANY CREEK FUND SPC)

SUBSCRIPTION BOOKLET

For

Non-U.S. Investors

This subscription booklet (the "Subscription Booklet") may only be used for the subscription of limited-voting, redeemable, participating shares (the "Participating Shares") attributable to Albany Creek Bond Series SP (the "Segregated Portfolio"), a segregated portfolio of Albany Creek Fund SPC (the "Fund") by investors who are Non-U.S. Investors.

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**ALBANY CREEK BOND SERIES SP (the "Segregated Portfolio"), a segregated portfolio of
ALBANY CREEK FUND SPC**

DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION AGREEMENT

Prospective investors must complete and execute the entire subscription agreement (the "**Subscription Agreement**") and all relevant appendices in the manner described below. For purposes hereof, the "**Investor**" is the person for whose account the redeemable, limited-voting, participating shares in the Fund attributable to the Segregated Portfolio (the "**Participating Shares**") are being purchased. Another person with investment authority may execute the Subscription Agreement on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. Subscription Agreement.

- (a) Read the entire Subscription Agreement and complete and execute the enclosed Payment Origination Certification Form and Investor Questionnaire.
- (b) Enter the class of Participating Shares and the amount of the subscription for Participating Shares on the signature page.
- (c) Date, print the name of the Investor and sign (print name, capacity and title, if applicable), and have two witnesses sign, the signature page of the Subscription Agreement.
- (d) By signing this Subscription Agreement, the Investor will have acknowledged having received and considered the confidential Private Placement Memorandum for the Fund (the "**PPM**") and the supplement to the PPM for the Segregated Portfolio, relating to the offering of Participating Shares attributable to the Segregated Portfolio (the "**Supplement**") and will have agreed to subscribe on the terms of the PPM, the Supplement and the Memorandum and Articles of Association of the Fund (as each may be amended from time to time), all of which are incorporated herein by reference in their entirety.
- (e) Please complete the Investor Questionnaire attached as Appendix A.
- (f) Please complete the Privacy Statement attached as Appendix D.
- (g) Please provide applicable documents as listed in the Know Your Customer Procedures and Documentation attached as Appendix E.
- (h) Please complete and return the applicable self-certification form (Entity/ Individual), attached as Appendix F.
- (i) Where the prospective investor is a Hong Kong resident, please complete and return applicable Professional Investor Declaration Form attached as Appendix G.
- (j) The: (i) completed and executed Subscription Agreement; (ii) completed and, where applicable, executed Appendix A, Appendix D, and Appendix G; (iii) completed applicable self-certification form (Entity/ Individual) attached as Appendix F; and (iv) documents required under Appendix E as applicable, must be sent to IQ EQ Singapore (the "**Administrator**") by e-mail to SPAlbany@iqeq.com. The Administrator must receive the emailed of the completed and executed Subscription Agreement (and supporting documents) together with the originals of the same (if

required), by no later than: (i) with respect to subscription applications made during the Initial Offer Period, 4 p.m. (Hong Kong time) on a Business Day that is at least five (5) clear Business Days prior to the Initial Closing Date and (ii) with respect to subscription applications made after the Initial Offer Period, 4 p.m. (Hong Kong time) on a Business Day that is at least seven (7) clear Business Days prior to the applicable Subscription Day (or such later time as may be agreed to by the Directors and/or the Investment Manager, in their sole discretion).

In addition, unless the Directors determine otherwise, please send original copies of: (i) the completed and executed Subscription Agreement; (ii) the completed and, where applicable, executed Appendix A, Appendix D, and Appendix G; (iii) the applicable self-certification form attached as Appendix F; and (iv) documents required under Appendix E as applicable, by courier or post to the Fund (c/o Albany Creek Investment Management (Cayman) Limited, the "**Investment Manager**") at the address below:

Albany Creek Investment Management (Cayman) Limited

19/F, Two IFC,
No.8 Finance Street,
Central, Hong Kong

2. Payment of Subscription Amount.

The Investor must settle the subscription amount in full by telegraphic transfer, or any other means as accepted by the Directors or the Investment Manager, to the bank account the details of which are set out below, for value no later than: (i) with respect to subscription applications made during the Initial Offer Period, 4:00 p.m. (Hong Kong time) five (5) clear Business Days prior to the Initial Closing Date and (ii) with respect to subscription applications made after the Initial Offer Period, 4:00 p.m. (Hong Kong time) three (3) clear Business Days prior to the applicable Subscription Day (or such later time as may be agreed to by the Directors or the Investment Manager in their sole discretion).

Bank Name: DBS Bank Ltd, Hong Kong Branch	
Bank Address: 18th Floor, The Center, 99 Queen's Road Central, Hong Kong	
Bank SWIFT Code: DBSSHKHH	
Bank Code: 185	
Branch Code: 927	
Beneficiary Account Name: ALBANY CREEK FUND SPC - ALBANY CREEK BOND SERIES SP	
Bank Account Number: 20000066288	
Bank Reference: Fund Subscription	
Currency: USD	Reference: (Investor Name)

The Investor needs to ensure that subscription amounts are forwarded net of bank service charges which must be borne by the Investor directly. All payments must originate from an account held in the name of the Investor. No third party payments will be permitted.

Please note that for cleared funds to be received in Hong Kong prior to the relevant payment deadline, payment must be made for value on the business day in Hong Kong preceding the relevant day.

The Investment Manager accepts no responsibility for any loss arising from the non-receipt by the Fund and the Investment Manager of any Subscription Agreement sent by facsimile transmission, mail or courier.

3. Enquiries Related to the Subscription Agreement.

Enquiries related to the subscription procedures should be directed to the Investment Manager by email at info@Albanyfund.com or to the Administrator at SPAibany@iqeq.com.

4. Standing Instructions for Redemption Payments.

The Investor agrees that all or any funds payable to the Investor (including redemption proceeds) may be wire transferred to the Investor in accordance with the following instructions (which is the same account from which the Investor's investment was first remitted) until further written notice, signed by one or more of the individuals authorized to act on behalf of the Investor and subject to the consent of the Fund.

Correspondent Bank: _____

Address of Correspondent Bank: _____

SWIFT Code of Correspondent Bank: _____

Beneficiary Bank: _____

Address of Beneficiary Bank: _____

SWIFT Code of Beneficiary Bank: _____

Account Name: _____

Account No.: _____

Account Currency: _____

Reference: _____

The Investor understands and agrees that redemption payments will be paid only to the above bank account unless otherwise agreed with the Fund or the Administrator. Payments will only be made to an account in the name of the Investor(s) and no payments will be made to third parties.

5. Instructions of Joint Holders.

In the case of a joint application, until further notice in writing, the Fund and or the Administrator are authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post, facsimile or email from:

- any of the joint holders (the joint holders hereby undertake that any instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint holder is binding on each joint holder);* or
- all of the joint holders.*

*Tick whichever box is applicable. Where no indication is made, all of the joint holders will be required to sign any instructions.

**ALBANY CREEK BOND SERIES SP, a segregated portfolio of
ALBANY CREEK FUND SPC**

SUBSCRIPTION AGREEMENT

BY EMAIL TO THE ADMINISTRATOR

Albany Creek Fund SPC, for the account of **Albany Creek Bond Series SP
IQ EQ Services (Singapore) Pte. Ltd.**
E-mail address: SPAlbany@iqeq.com

WITH THE ORIGINAL TO FOLLOW TO

Albany Creek Investment Management (Cayman) Limited

19/F, Two IFC,
No.8 Finance Street,
Central, Hong Kong

Ladies and Gentlemen:

This Subscription Agreement relates to the offering of limited-voting, redeemable, participating shares (the "**Participating Shares**") attributable to Albany Creek Bond Series SP (the "**Segregated Portfolio**"), a segregated portfolio of Albany Creek Fund SPC, an exempted company with limited liability incorporated under the laws of the Cayman Islands and registered as a segregated portfolio company (the "**Fund**"). Reference is made to the confidential private placement memorandum of the Fund (the "**PPM**"), the supplement to the PPM for the Segregated Portfolio (the "**Supplement**"), the side letter if any (the "**Side Letter**") entered into between the Fund, for the account of the Segregated Portfolio, and the undersigned investor (the "**Investor**") and the memorandum and articles of association of the Fund (the "**Articles**"), all of which may be amended, supplemented or restated from time to time and are incorporated by reference in their entirety in this Subscription Agreement and which together form one agreement. By executing this Subscription Agreement, the Investor acknowledges that it has read and understands the terms, provisions and requirements set forth herein, in the PPM, in the Supplement, in the side letter (if applicable) and in the Articles and agrees to subscribe for Participating Shares on such terms, provisions and requirements. Capitalized terms used, but not defined, herein shall have the respective meanings given to them in the PPM or the Supplement (as applicable).

1. Subscription.

(a) The Investor agrees to become a Participating Shareholder of the Fund and in connection therewith subscribes for the Participating Shares attributable to the Segregated Portfolio and agrees to make an investment to the Fund in the amount set forth below, on the terms and conditions described herein, in the PPM, in the Supplement and in the Articles.

(b) The Investor acknowledges and agrees that it is not entitled to cancel, terminate or revoke this Subscription Agreement or any agreements of the Investor hereunder and that such Subscription Agreement and any other agreements shall survive (i) changes in the transactions, documents and instruments described in the PPM and in the Supplement which in the aggregate are not material or which are contemplated by, or made in accordance with, the PPM, the Supplement, in the side letter (if applicable) and/or the Articles, and (ii) the death, disability or termination of the Investor; provided, however, that if the Fund shall not have accepted this Subscription Agreement within thirty (30) days from the date hereof, then this Subscription Agreement and all agreements of the Investor hereunder shall be cancelled or revoked and this Subscription Agreement will be returned to the Investor.

(c) The Investor hereby irrevocably constitutes and appoints the Investment Manager (and any substitute or successor investment manager of the Fund) as its true and lawful agent and attorney-in-fact in its name, place and stead, (A) to receive and pay over to the Fund on behalf of the Investor, to the extent set forth in this Subscription Agreement, all funds received from the Investor, (B) to complete or correct, on behalf of the Investor, all documents to be executed by the Investor in connection with the Investor's subscription for Participating Shares, including, without limitation, filling in or amending amounts, dates and other pertinent information and (C) as applicable, to execute, acknowledge, swear to and file: (i) any agreements or other documents relating to the obligations of the Fund; (ii) all certificates and other instruments necessary to qualify, or continue the qualification of, the Fund in the jurisdictions where it may conduct activities; (iii) all assignments, conveyances or other instruments or documents necessary to effect the winding up or dissolution of the Fund; (iv) all other filings with agencies in any jurisdiction, which the Fund considers necessary or desirable to carry out the purposes of this Subscription Agreement, the PPM, the Supplement, the Articles and the business of the Fund; and (v) any compulsory redemption or transfer of Participating Shares held in the name of the Investor as described in the PPM, the Supplement and the Articles as described therein. This power of attorney shall be irrevocable and is given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee, and shall survive the transfer of the Investor's Participating Shares.

2. Certain Acknowledgments and Agreements of the Investor.

The Investor understands, acknowledges and agrees that:

(a) The subscription for the Participating Shares contained herein may be accepted or rejected, in whole or in part, by the Fund in its sole and absolute discretion. No subscription shall be deemed accepted and the Investor shall not become a Participating Shareholder until the subscription has been accepted and, if necessary, any subsequent acts including issuance of the Participating Shares have been taken, which shall be deemed an acceptance of this Subscription Agreement by the Fund for all purposes. In the event of rejection of the subscription the amount paid on subscription or the balance thereof (as the case may be) will be returned (without interest) to the account from which it was remitted as soon as practicable, at the risk and cost of the Investor.

(b) Except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Investor shall have no obligation hereunder if this Subscription Agreement is for any reason rejected or this offering is for any reason cancelled.

(c) All documents pertaining to this investment that are readily available to the Fund have been made available for inspection by the Investor, and the books and records of the Fund will be available, upon reasonable notice, for inspection by the Investor for purposes reasonably related to the Investor's investment in the Fund during reasonable business hours at the Fund's principal place of business or other designated places.

(d) The Investor agrees to provide any additional documents and information that the Fund, the Investment Manager, Mayfair & Ayers Financial Group Limited (the "**Investment Adviser**") or the Administrator reasonably requests, including, without limitation, information relevant to a determination of whether the Investor is: (i) not a "U.S. Person" (within the meaning of Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**")); and (ii) an "accredited investor" within the meaning given to such term in Regulation D under the Securities Act.

(e) Other than as set forth herein, in the PPM, the Supplement or in the Articles, the Investor is not relying upon any other information, representation or warranty by the Fund.

(f) The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal and related matters concerning an investment in Participating Shares and on that basis believes that an investment in the Participating Shares is suitable and appropriate for the Investor.

(g) The Investor is aware of and understands each of the risks and potential conflicts of interest inherent of an investment in the Fund as set forth in the PPM and the Supplement and can bear the economic risk of its investment for an indefinite period and can afford a total loss of its investment.

(h) The Investor understands and acknowledges that the Participating Shares and the beneficial ownership thereof cannot be, directly or indirectly, assigned, sold, transferred, hypothecated or encumbered without the prior written consent of the Directors, which may be withheld in their sole discretion.

(i) Prior to the issue of Participating Shares, the Administrator may transfer subscription funds into an account in the name of the Fund or, upon the direction of the Directors, to a broker of the Fund or any other account, and in such event, the Administrator shall not be liable for any losses arising from such transfer and shall be fully indemnified by the Fund out of the assets of the Fund to the fullest extent permitted by applicable law for any and all actions, costs, claims, damages, demands or expenses (including any reasonable attorneys' fees) suffered or incurred by the Administrator as a result of such transfer.

(j) The Investor agrees that it shall not: (i) under any circumstances, file a winding up petition on the just and equitable ground against the Fund, or any segregated portfolio of the Fund, in the Grand Court of the Cayman Islands in connection with its investment in the Fund or make any other equivalent application before the courts of any other jurisdiction; (ii) institute against the Fund or any segregated portfolio of the Fund, or join or assist any other person in instituting against the Fund or any segregated portfolio of the Fund, any bankruptcy, reorganizations, arrangement, insolvency, receivership or liquidation proceedings under any Cayman Islands law or similar law of any jurisdiction; or (iii) apply for a receivership order under section 225 of the Companies Law (2018 Revision) of the Cayman Islands in respect of any segregated portfolio of the Fund (including the Segregated Portfolio).

(k) The Investor hereby acknowledges and agrees that the Fund (or the Investment Manager or the Administrator as its delegate) may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website and that sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands (the "**Electronic Law**") shall not apply. The Investor acknowledges and agrees that the execution of this Subscription Agreement can be satisfied in the form of an electronic signature as defined in the Electronic Law.

(l) The Investor acknowledges and agrees that where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the Shareholder may not be entered in the Fund's register of members until after the relevant Subscription Day. The subscription monies paid by the Investor for Participating Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Day, if not earlier, as set out herein and/or the Supplement and the PPM.

(m) If, after the completion of the Fund's year-end financial review (or audit, if applicable), the Directors and/or the Investment Manager determine that the amount previously distributed to the Investor exceeded the amount to which such Investor was actually entitled, then the Investor shall be required to return such excess amount to the Fund and/or the Investment Manager within five (5) clear Business Days of notification of such excess payment. This obligation shall survive the termination of this Subscription Agreement and/or the redemption of any or all of the Investor's Participating Shares.

3. Representations and Warranties.

The Investor, for the Investor and for the Investor's heirs, personal representatives, successors and assigns, makes the following representations and warranties with the intent that the same may be relied upon in determining the suitability of the Investor as an investor in the Fund. The following representations and warranties shall survive the Subscription Day applicable to the Investor and will be deemed to be reaffirmed by the Investor at any time the Investor makes an additional purchase of the Participating Shares. The act of making such purchases will be evidence of such reaffirmation.

(a) The Investor (i) is not a U.S. Person (as defined herein); (ii) is a "qualified eligible person" for the purpose of the definition provided in Rule 4.7 under the CEA; (iii) will not transfer or deliver any interest in the Participating Shares except in accordance with the restrictions set forth in the Articles and the PPM, as amended or supplemented through the closing date of the Investor's subscription for Participating Shares; (iv) will notify the Fund immediately if the Investor becomes a U.S. Person at any time during which the Investor holds or owns any Participating Shares; (v) is not subscribing on behalf of or funding its subscription monies with funds obtained from U.S. Persons; and (vi) is acquiring the Participating Shares to be acquired hereunder for the Investor's own account for investment purposes only and not with a view to resale or distribution.

(b) The Investor has received, read carefully, and understands the PPM, the Supplement and the Articles and has consulted its own attorney, accountant and/or investment adviser with respect to the investment contemplated hereby and its suitability for the Investor. The Investor understands that DLA Piper Hong Kong acts as counsel for the Investment Manager and the Investment Adviser only and no attorney-client relationship exists with any other person by reason of such person making an investment in the Fund. Maples and Calder (Hong Kong) LLP acts as counsel to the Fund only with respect to matters of Cayman Islands laws. The Investor has received and reviewed all such other information of the Fund, the Investment Manager and/or the Investment Adviser as the Investor or its representatives and advisers have requested.

(c) The Investor understands and acknowledges that (i) the Investor must bear the economic risk of its investment in the Participating Shares until the termination of the Segregated Portfolio or the winding-up of the Fund or until it otherwise ceases to be an Investor in the Segregated Portfolio or the Fund; (ii) the Participating Shares have not been registered under any securities laws (nor is such registration contemplated) except for the Mutual Funds Law (2015 Revision) of the Cayman Islands when the Fund is so registered and are being offered and sold in reliance upon securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under applicable laws or unless an exemption from such registration is available (for the avoidance of doubt, the Fund must consent to transfers even if effected pursuant to an exemption); (iii) the Investor is purchasing the Participating Shares for investment purposes only for the account of the Investor and not with any view toward a resale or distribution thereof; (iv) the Investor is investing in the Fund as a common investment vehicle rather than as a means to facilitate the individual or separate investment decisions of holders of interests in the Investor; (v) the Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Participating Shares which the Investor hereby subscribes to purchase or any part thereof, and the Investor has no present plans to enter into any such contract, undertaking, agreement or arrangement; (vi) the Investor understands and agrees that the Participating Shares cannot be sold or transferred without the prior written consent of the directors of the Fund (the "**Directors**"), which may be withheld in their sole discretion; (vii) there is no public market for the Participating Shares and none is expected to develop; (viii) any disposition of the Participating Shares may result in unfavorable tax consequences to the Investor; (ix) the Fund does not have any obligation or intention to register the Participating Shares for sale under any securities laws or of supplying the information which may be necessary to enable the Investor to sell Participating Shares; and (x) the Investor has no right to require the registration of the Participating Shares under any securities laws or other applicable securities regulations.

(d) The Investor represents that it is permitted to invest in the Fund from the jurisdiction in which it resides on the basis of the selling restrictions contained in the PPM and the Supplement and that its investment in the Fund is in compliance with, and will not breach, any applicable laws, rules and regulations (including without limitation any securities and offering laws) of the jurisdiction in which the Investor resides.

(e) The Investor is knowledgeable and experienced in evaluating investments and experienced in financial and business matters and is capable of evaluating the merits and risks of investing in the Participating Shares. The Investor has evaluated the risks of investing in the Participating Shares, and has determined that the Participating Shares are a suitable investment for the Investor. In evaluating the suitability of an investment in the Participating Shares, the Investor has not relied upon any representations or other information (whether oral or written) other than as set forth herein, in the PPM, the Supplement and in the Articles, and independent investigations made by the Investor or representatives of the Investor.

(f) The Investor can bear the economic risk of this investment and can afford a complete loss of its investment. The aggregate amount of the investments of the Investor in, and its commitments to, all similar investments that are illiquid is reasonable in relation to its net worth.

(g) The Fund and the Investment Manager have made available to the Investor the opportunity to ask questions of and receive answers regarding the Fund and the terms and conditions of the offering, and to obtain any additional information necessary to evaluate this investment, to the extent that such information can be provided without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory.

(h) The Investor is aware and acknowledges that (i) the Fund has no operating history; (ii) the Participating Shares are non-income producing, will not generate dividends or distributions, and involve a substantial degree of risk of loss of the Investor's entire investment; (iii) the Investor, in making this investment, is relying, if at all, solely upon the advice of such Investor's personal tax advisor with respect to the tax aspects of an investment in the Fund; and (iv) because there are substantial restrictions on the transferability of the Participating Shares it may not be possible for the Investor to liquidate such Investor's investment readily in any event, including in case of an emergency.

(i) If the Investor is an individual, he or she is at least 18 years of age, has adequate means of providing for all of his or her current and foreseeable needs and personal contingencies and has no need for liquidity in this investment.

(j) If the Investor is not an individual, the Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Participating Shares, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Participating Shares. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Participating Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Participating Shares. Such execution, delivery and compliance by the Investor does not conflict with, represent a breach of, or constitute a default under, any instruments governing the Investor, any applicable law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly authorized and executed by the Investor and constitutes a valid and legally binding agreement of the Investor.

(k) The representations and warranties made by the Investor in this Subscription Agreement, including the attached Investor Questionnaire in Appendix A of this Subscription Agreement, are true and correct in all respects, and all information which the Investor has heretofore furnished to the Fund or any agent of the Fund with respect to the Investor, including the information in the attached Investor Questionnaire, as updated by the Investor, is correct and complete as of the date of this Subscription Agreement. If any such information, representations and warranties are no longer true and correct or if there should be any material change in any such information prior to or after its purchase of Participating

Shares, the Investor will immediately notify the Fund, the Investment Manager and the Administrator and furnish revised or corrected information to the Investment Manager and the Administrator.

(l) The representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Subscription Agreement are made with the intent that they be relied upon by the Fund and the Investment Manager in determining the Investor's suitability as a purchaser of the Participating Shares, and shall survive its purchase. In addition, the Investor undertakes to notify the Fund, the Investment Manager or the Administrator immediately of any change in any representation, warranty or other information relating to the Investor set forth herein and furnish revised or corrected information to the Investment Manager and the Administrator.

(m) If the Investor is an individual, the Investor has received and read carefully and understands the Privacy Statement attached hereto as Appendix D.

(n) The statements as to net worth and annual income or assets of the Investor and the other information provided in this Subscription Agreement are true, correct and complete in all material respects.

(o) The Investor maintains its domicile, and is not merely a transient or temporary resident, as the residence address shown in the Investor Questionnaire.

(p) If the Investor is an entity that was formed and is being utilized primarily for the purpose of making an investment in the Fund, it shall have so indicated in Appendix A and shall provide the Fund and the Investment Manager with such representations and warranties and such other evidence relating to compliance with the applicable laws and such other governmental rules and regulations as the Fund or the Investment Manager shall further request.

(q) By its purchase of the Participating Shares, the Investor represents to the Fund that the Investor has neither acquired nor will it transfer or assign any Participating Shares it purchases (or any interest therein), or cause any such Participating Shares (or any interest therein) to be marketed on or through an established securities market or a secondary market, including, without limitation, an over-the-counter-market or an interdealer quotation system that regularly disseminates firm buy or sell quotations. Further, each Investor agrees that if it determines to transfer or assign any of its Participating Shares pursuant to the provisions hereof and subject to the Articles and the Side Letter (if any), it will cause its proposed transferee to agree to the transfer restrictions set forth herein and to make the representations set forth above.

(r) The Investor acknowledges and agrees that the Fund is required to comply with the provisions of AEOI. For the purposes of the following provisions, "**AEOI**" means:

(i) Sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;

(ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters - the Common Reporting Standard (the "**CRS**") and any associated guidance;

(iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and

(iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs;

(s) The Investor acknowledges and agrees that: (i) the Fund is required to comply with the provisions of AEOI; and (ii) that it will provide, in a timely manner, such information regarding the Investor and its beneficial owners and such forms or documentation as may be requested from time to time by the Fund (whether by its Directors or other agents such as the Investment Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a " Reportable Account" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;

(t) The Investor acknowledges and agrees that any such forms or documentation requested by the Fund or its agents pursuant to paragraph (t), or any financial or account information with respect to the Investor'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 AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;

(u) The Investor acknowledges and agrees that it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:

- (i) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the Investor pursuant to paragraph (t); or
- (ii) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
- (iii) otherwise prevent compliance by the Fund with its obligations under AEOI;

(v) The Investor acknowledges and agrees that if it provides information and documentation that is in anyway misleading, or it fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external or internal, to the Fund) (together, "**costs**") under AEOI):

- (i) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor; and
- (ii) to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from the Investor's applicable Net Asset Value, any costs caused (directly or indirectly) by the Investor's action or inaction; and

(w) The Investor acknowledges and agrees that it shall have no claim against the Fund, the Investment Manager, the Administrator or their respective agents, for any form of damages or liability as a result of reasonable actions taken or remedies pursued by or on behalf of the Fund, the Investment Manager and/or the Investment Adviser in order to comply with AEOI.

(x) The Investor hereby indemnifies the Fund, the Directors, the Investment Manager and the Investment Adviser, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund, the Directors, the Investment Manager and/or the Administrator may incur as a result of any action or inaction (directly or indirectly) of the Investor (or any related person) described in paragraphs (t) to (x) above. This indemnification shall survive the Investor's death or disposition of its Participating Shares in the Fund.

(y) The Investor is not a resident or a member of the public in the Cayman Islands.

(z) The Investor acknowledges and agrees that Participating Shares in the Fund may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity and/or that of the Investor's controllers or beneficial owners, to its satisfaction. Where at the sole discretion of the Administrator, Participating Shares are issued prior to the Fund and/or the Administrator having received all the information and documentation required to verify the Investor's identity, the Investor will be prohibited from redeeming any Participating Shares so issued, and the Fund or the Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to the Investor, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity and/or that of the Investor's controllers or beneficial owners, to its satisfaction.

(aa) The Investor acknowledges and agrees that each of the Fund, the Administrator, the Investment Manager and the Investment Adviser may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator, the Investment Manager and/or the Investment Adviser is or may be subject, copies of the Investor's subscription application/documents and any information concerning the Investor in their respective possession, whether provided by the Investor to the Fund, the Administrator, the Investment Manager and/or the Investment Adviser or otherwise, including details of that shareholder's holdings in the Fund, historical and pending transactions in the Participating Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by applicable law or otherwise.

(bb) The Investor hereby authorizes and instructs the Fund and the Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the Participating Shares to which this Subscription Agreement relates given by the Investor in written form, by facsimile or by other electronic means. If instructions are given by the Investor by facsimile or by other electronic means, the Investor 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 Investor 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 Investor.

(cc) The Investor acknowledges and agrees that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Investor's country of residence. The Investor further acknowledges and agrees that each of the Fund, the Administrator and/or the Investment Manager may disclose the investor's personal data to each other, to any affiliate, to any other service provider to the Fund, to any counterparty, to any investment vehicle (including its administrator) that the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the investor's subscription application/documents and any information concerning the investor in their respective possession, whether provided by the investor to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that investor's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

(dd) The Investor hereby authorizes and instructs the Fund and the Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the interest to which this Subscription Agreement relates given by the Investor in written form, by facsimile or by other

electronic means. If instructions are given by the Investor by facsimile or by other electronic means, the Investor 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 Interests of the Investor 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 Investor. The Investor hereby authorizes and instructs the Fund and the Administrator to accept and execute any instruction, notice, consent or other request (collectively, "**Instruction**") in respect of the interests to which this Subscription Agreement relates given by the Investor in written form, by facsimile or by other electronic means. If Instructions are given by the Investor by facsimile or by other electronic means, the Investor 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 whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instruction relating to the interests of the Investor delivered by facsimile or other electronic means or (ii) any action taken upon any Instruction believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Investor.

(ee) The Fund or the Administrator on behalf of the Fund is required to deliver to the investors of the Fund certain correspondence including but not limited to, current and future account statements; Fund's documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; tax forms (including Schedule K-1s (if applicable)); regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund ("**Investor Communications**"). The Fund, or the Administrator on behalf of the Fund, may elect to deliver Investor Communications and documents by e-mail to the address in the Fund's records or by posting them on a password protected website. The Investor hereby agrees and consents to the electronic delivery of Investor Communications. When delivering documents by e-mail, the Fund may distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF). It is the Investor's obligation to notify the Fund in writing if the Investor's e-mail address listed herein changes. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Investment Manager and the Administrator in writing.

(ff) The Fund, the Investment Manager and the Administrator will not be liable for any interception of Investor Communications. Investors should note that the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

(gg) If the Investor elects at any time to provide an Instruction to the Fund or the Administrator on its behalf (including Instructions relating to subscription, redemption/withdrawal, transfer, contact updates or otherwise) using electronic or digital signature technology ("**E-signature**"), whether it is a computer generated signature, an electronic copy of the Investor's true ink signature or otherwise, the Investor authorizes and instructs the Administrator, the Fund and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Investor acknowledges and agrees that any Instruction provided to the Fund or the Administrator on its behalf using an E-signature shall be treated by the Fund and the Administrator as valid and binding as the Investor's true ink signature. If Instructions are provided by the Investor at any time using an E-signature, the Investor 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 provided using an E-signature. The Investor acknowledges and agrees that the Administrator, the Fund and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any instructions provided using an E-signature believed in good faith to

be genuine or to be signed by properly authorized persons on behalf of the Investor. The foregoing shall not obligate the Fund or the Administrator to process instructions executed by E-signature. The Fund and the Administrator may decline to act on any E-signature instruction in their absolute discretion, and intend to do so particularly in circumstances where the Fund or the Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Investor. If any instruction is submitted by the Investor and not acknowledged by the Fund or Administrator, it is the Investor's obligation to contact the Fund or the Administrator to confirm receipt.

(hh) By signing this Subscription Agreement the Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Fund or its agents. Absent explicit agreement, the issuance of a trade confirmation or contract note shall not be construed as the Fund's acceptance or agreement to any such purported amendments.

4. Prevention of Money Laundering.

(a) The Investor understands, acknowledges, represents and agrees (i) that the acceptance of this Subscription Agreement, together with the appropriate remittance, will not breach any applicable money laundering or related rules or regulations (including, without limitation, any statutes, rules or regulations in effect under the laws of the United States pertaining to prohibitions on money laundering or to transacting business or dealing in property that may be blocked or may belong to Specially Designated Nationals as those terms are used by the OFAC (as defined below)), (ii) to promptly provide to the Fund, the Administrator, the Investment Manager, the Investment Adviser or any other party designated for receipt of such information documentation verifying its identity, as well as the identity of any of its legal or beneficial owners or related parties or affiliates, (iii) that due to money laundering requirements within their respective jurisdictions (which requirements are in effect at the time this Subscription Agreement is submitted to the Fund or which become effective at any future time), the Fund, the Administrator, the Investment Manager and the Investment Adviser may require further evidence of the Investor's identity before this Subscription Agreement can be processed, and may be required to take such other actions to comply with such money laundering regulations, (iv) that it hereby consents to disclosure to third parties of information provided pursuant to this Section 4, and (v) to hold harmless and indemnify each of the Fund, the Administrator, the Investment Manager, the Investment Adviser and their respective designees, including each of their respective officers, employees, directors, partners, agents, legal representatives, controlling persons, representatives and agents, against any losses arising from the failure to process such Investor's application if such Investor does not provide such requested information.

(b) The Fund and the Administrator reserve the right to request additional information as is necessary to verify the identity and the source of funds of the Investor. In the event of delay or failure on the part of the Investor in producing any information and/or documentation required for verification purposes, the Fund and/or the Administrator may refuse to process the application in which case any funds received will be returned without interest to the account from which they were originally debited. Any delay in providing this information by the Investor will in course delay the process of any application and may cause the application to be held over until the next Subscription Day or rejected by the Fund and/or the Investment Manager.

(c) The Investor further represents that the monies used to fund the investment in the Participating Shares are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (i) any country under a U.S. embargo enforced by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**"), (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (iii) that has been designated by U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (i) has conducted thorough due diligence with respect to all of its beneficial owners, (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds, and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence. The Investor further represents that the Investor does not know or have any reason to suspect that (i) the monies used to fund the Investor's investment in the Participating Shares have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, (ii) the proceeds from the Investor's investment in the Participating Shares will be used to finance any illegal activities and (iii) the Participating Shares are to be purchased with funds that are not from legitimate sources in connection with its regular business activities and which constitutes the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Law (2018 Revision) of the Cayman Islands.

(d) The Investor further represents that:

(i) The Investor is not, and to the best of the Investor's knowledge or belief, its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not (i) named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**");

(ii) The Investor acknowledges and agrees that (i) should the Investor or a Related Person be, or become at any time during its investment in the Fund, a Sanctions Subject, the Fund may immediately and without notice to the Investor cease any further dealings with the Investor and/or the Investor's interest in the Fund until the Investor ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"), and (ii) the Fund, the Directors, the Administrator, the Investment Manager and the Investment Adviser shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Investor as a result of a Sanctioned Persons Event; and

(iii) The Investor acknowledges and agrees that should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the Investor cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment as a Designated Investment, the consequences of which are disclosed in the PPM and which the Investor acknowledges and understands.

(e) The Investor understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies

(collectively, the "**Requirements**") and the Fund, the Administrator, the Investment Manager or the Investment Adviser could be requested or required to obtain certain assurances or additional information from Investors subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Investor understands, acknowledges, represents and agrees that it is the Fund's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. The Investor hereby agrees, and by reason of owning any Participating Shares will be deemed to have agreed, to provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Directors sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Investor hereby consents, and by reason of owning any Participating Shares will be deemed to have consented, to disclosure by the Fund, the Administrator, the Investment Manager, the Investment Adviser and their agents to relevant third parties of information pertaining to such Investor in respect of Requirements or information requests related thereto. The Investor understands, acknowledges, represents and agrees that failure to honor any such request may result in the compulsory redemption by the Fund or a forced sale to another person or entity of such Investor's Participating Shares.

(f) The Investor represents and warrants (please tick as applicable) that:

(i) (A) the Investor will be the beneficial owner of the Participating Shares and the Investor will not own or hold such Participating Shares as agent, custodian, nominee, trustee or in any similar capacity for or on behalf of any other person, except as otherwise disclosed in writing to the Fund; OR

(B) (1) the Investor is the representative for an omnibus position and represents that it is its responsibility (a) to have in place anti-money laundering procedures which comply with applicable law in jurisdictions in which Participating Shares are distributed; (b) to take all reasonable steps to determine (i) the true identity of its customer, (ii) the source of its customer's funds, and (iii) that its customer is not involved in money laundering activities; (c) to comply with any other "know your customer" requirements under applicable law; and (d) to monitor its customers' transactions in order to detect attempted or actual money laundering involving Participating Shares; (2) the Investor will notify the Fund and the Administrator of any suspicious activity relating to transactions involving Participating Shares and (3) upon the Fund's or the Administrator's reasonable request, the Investor will promptly provide the Fund and the Administrator with documentation relating to the Investor's anti-money laundering policies and process;

(ii) all evidence of identity provided to the Fund and/or the Administrator is genuine and all related information furnished is accurate; and

(iii) the Investor will provide any information deemed necessary by the Fund or the Administrator in their sole discretion to comply with the Fund's and/or the Administrator's anti-money laundering program and related responsibilities from time to time.

(g) The Investor understands and agrees that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including the USA Patriot Act and any other anti-money laundering regulations or conventions; (ii) on behalf of any entity or individual (a) identified on the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**") list of Specially Designated Nationals and Blocked Persons (the "**SDN List**") codified at 31 CFR Ch. V Annex A as amended from time to time¹; (b) owned or controlled by or acting on behalf of any person or entity listed on the SDN List; (c) the target of any sanction, regulation, or law promulgated by OFAC or any other U.S. governmental entity (such sanctions,

¹ The OFAC SDN list may be found at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/index.html>.

regulations and laws, together with any supplement or amendment thereto, the "**U.S. Sanctions Laws**") such that the entry into this Subscription Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws; or (d) owned or controlled by or acting on behalf of any person or entity that is the target of any U.S. Sanctions Laws such that the entry into this Subscription Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws; (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 figure², unless the Fund, after being specifically notified by the Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted; or (iv) for a foreign shell bank³ (such persons or entities in (i) – (iv) are collectively referred to as "**Prohibited Persons**").

(h) The Investor has notified the Fund that certain members of its senior management ("**Senior Management Persons**") may be senior foreign political figures and that such Senior Management Persons will act in their official capacity in connection with the Investor's investment in the Fund and will not have any personal interest in such investment. As such, the Senior Management Persons have not personally invested in the Fund through the Investor. The Investor represents and warrants that, except as it pertains to the status of Senior Management Persons as set forth above, and to the best of its knowledge, neither the Investor nor any underlying beneficial owner is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure.

(i) The Investor represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Investor, a Prohibited Person, and (ii) to the extent the Investor has any beneficial owners⁴, (a) the Investor has all requisite power and authority from the beneficial owners to execute and perform the obligations under the Subscription Agreement, (b) the representations, warranties and covenants made in this Subscription Agreement are made by the Investor on behalf of itself and the beneficial owners, (c) the Investor has carried out thorough due diligence in accordance with applicable laws and regulations, including the USA Patriot Act and any other anti-money laundering regulations or conventions, to establish the identities of such beneficial owners, (d) based on such due diligence, the Investor reasonably believes that no such beneficial owners are Prohibited Persons, (e) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Investor's complete redemption from the Fund, and (f) it will make available such information and any additional information requested by the Fund or the Administrator from time to time.

(j) If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund and/or the Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund and/or the Administrator may, in

² "**Senior foreign political figure**" means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign 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. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is 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 domestic and international financial transactions on behalf of the senior foreign political figure.

³ "**Foreign shell bank**" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A "**regulated affiliate**" means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

⁴ Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Investor in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners.

accordance with applicable regulations, freeze the Investor's investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment, or the Investor's investment may immediately be redeemed by the Fund, and the Fund may also be required to report such action and to disclose the Investor's identity to OFAC or other authority. The Investor must notify the Fund, the Administrator, the Investment Manager and/or the Investment Adviser promptly in writing should it become aware of any change in the information set forth in the foregoing representations, warranties or covenants.

(k) The Investor understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the Fund and/or the Administrator, in its sole discretion, agrees otherwise. The Investor recognizes that the Administrator and the Investment Manager, in accordance with their Anti-Money Laundering procedures ("**AML Procedures**") reserve the right to prohibit the movement of funds if all due diligence requirements have not been met, or, if for any reason, the Fund, the Administrator or the Investment Manager feels that the origin of the funds or the parties involved is suspicious. In the event that the movement of funds is withheld in accordance with such AML Procedures, the Administrator personnel will strictly adhere to all applicable laws, and will notify the Fund, the Administrator and the Investment Manager as soon as professional discretion allows or as otherwise permitted by applicable law.

5. Cayman Islands Requirements Pertaining to Transfers of Funds.

(a) To help the government fight the funding of terrorism and money laundering activities, Cayman Islands law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Before the Investor opens an account, the Investor must submit the completed anti-money laundering questionnaire attached hereto in Appendix E. The information the Investor provides will be verified to ensure the identity of all persons opening an account.

(b) The Investor represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank⁵, and/or a bank organised or chartered under the laws of a Non-Cooperative Jurisdiction⁶.

(c) The Investor will provide additional documentation if requested by the Fund or its duly authorised delegate in accordance with the requirements, present or future, of the laws and regulations of the Cayman Islands or any other jurisdiction whose regulations apply to the Fund or its duly authorised delegate.

(d) The Investor represents, warrants and agrees that the information provided in this Subscription Agreement and all accompanying documents is true and correct as of the date hereof, and undertakes to advise the Fund or its duly authorised delegate promptly of any change in circumstances which causes any of such information to be inaccurate or incomplete.

The Fund / the Administrator is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity, and the Fund shall have no obligation with respect to the terms of any such document.

⁵ "**Shell bank**" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

⁶ A "**Non-Cooperative Jurisdiction**" is any foreign country or territory that is designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.

6. Indemnity.

The Investor understands that the information provided herein will be relied upon by the Fund and the Administrator for the purpose of determining the eligibility of the Investor to purchase Participating Shares. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Participating Shares. To the fullest extent permitted by applicable law, the Investor agrees to indemnify and hold harmless the Fund, the Administrator, the Investment Manager, the Investment Adviser and their respective, officers, employees, directors, partners, agents, legal representatives, controlling persons, representatives and agents ("**Indemnitees**"), from and against any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever (including, without limitation, legal fees, accountant's fees, fines or penalties), whether direct, indirect, incidental or consequential ("**Losses**"), due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement or in any other document provided by the Investor to the Fund and the Administrator in connection with the Investor's investment in Participating Shares. The Investor hereby agrees to indemnify the Indemnitees, and to hold them harmless against all Losses arising as a result of the sale or distribution of the Participating Shares by the Investor in violation of the Securities Act or any other applicable securities law or any misrepresentation or breach by the Investor with respect to the matters set forth herein. In addition, the Investor agrees to indemnify the Indemnitees and to hold such persons and firms harmless from and against, any and all Losses to which they may be put or which they may incur or sustain by reason of or in connection with any misrepresentation made by the Investor with respect to the matters about which representations and warranties are required by the terms of this Subscription Agreement, or any breach of any such warranties or any failure to fulfill any covenants or agreements set forth herein. Notwithstanding any provision of this Subscription Agreement, the Investor does not waive any rights granted to it under applicable securities laws.

7. Payment of Subscription Amount.

The Investor shall pay its total subscription amount due, as set forth on the signature page to this Subscription Agreement (subject to any adjustment), by wire transfer in immediately available funds not later than: (i) with respect to subscription applications made during the Initial Offer Period, 4:00 p.m. (Hong Kong time) five (5) clear Business Days prior to the Initial Closing Date and (ii) with respect to subscription applications made after the Initial Offer Period, 4:00 p.m. (Hong Kong time) five (5) clear Business Days prior to the applicable Subscription Day (or such later time as may be agreed to by the Directors or the Investment Manager in their sole discretion). If the Investor's subscription is rejected in whole or in part, the amount rejected shall be promptly returned, without interest, by wire transfer to the account from which the transfer was initially made, provided however, that such rejection was not because of a violation of AML Procedures. Wire information will be provided by the Fund prior to close. If the subscription amount is not received by the intended Subscription Day the Subscription Agreement shall be treated as an application for a subscription for the next possible Subscription Day.

8. Certain Definitions.

For purposes hereof, "United States" and "U.S. Person" shall have the meanings set forth in Regulation S under the Securities Act.

9. General.

This Subscription Agreement shall be binding upon the Investor and the heirs, personal representatives, successors and assigns of the Investor. The Investor agrees that neither this Subscription Agreement nor any rights which may accrue to the Investor hereunder may be transferred or assigned without the consent of the Fund, which may be granted or withheld in its sole discretion. This Agreement shall survive the admission of the Investor to the Fund and shall, if the Investor consists of more than one person, be the joint and several obligations of all such persons.

A person who is not a party to this Subscription Agreement and who is granted rights pursuant to this Subscription Agreement, including as set out in Clause 1(c), Clause 2(m), Clause 3(x), Clause 3(bb), Clause 3(dd), Clause 4(a) and Clause 6 of this Subscription Agreement, (each, a "**Beneficiary**") may, in their own right enforce their rights subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, of the Cayman Islands as amended, modified, re-enacted or replaced from time to time.

Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including without limitation any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.

10. Jurisdiction.

Notwithstanding the place where this Subscription Agreement may be executed by any of the parties, the parties expressly agree that all terms and provisions hereof shall be governed, construed and enforced in accordance with the laws of the Cayman Islands, without regard to the principles thereof respecting conflicts of law.

Any action or proceeding against the parties to this Subscription Agreement relating in any way to this Subscription Agreement may be brought and enforced in the Courts of the Cayman Islands, to the extent subject matter jurisdiction exists therefor, and the Investor irrevocably submits to the jurisdiction of both such courts in respect of any action or proceeding. The Investor irrevocably waives, to the fullest extent permitted by applicable law, any objection that he, she or it may now or hereafter have to the laying of venue of any such action or proceeding in the Courts of the Cayman Islands and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. The Investor hereby irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address as set forth herein. Nothing herein shall affect the right of the Investor to serve process in any other manner permitted by applicable law or to commence legal proceedings or otherwise proceed against any other party to this Subscription Agreement in any other jurisdiction.

11. Suitability

The truth, correctness and completeness of the information supplied by the Investor (including information on the schedules attached which are incorporated as a part of this Subscription Agreement) in this Subscription Agreement, including the information supplied in the attached Investor Questionnaire and AML Supplement, is warranted pursuant to Section 3 hereof.

12. Disclosure Authorization.

Subject to the provisions of the Side Letter (if any), by executing this Subscription Agreement, the Investor (a) authorizes the Fund (or its delegate) to utilize and to provide information regarding the Investor's account, including information for reporting of tax withholding, to intermediaries, such as the Administrator, the Fund's legal counsel and withholding agents, until said authorization is revoked by the Investor in writing delivered to the Fund (or its delegate), (b) agrees to allow each of the Fund, the Administrator, the Investment Manager and the Investment Adviser to divulge the name of such Investor if so required by application of law, regulation, judicial process or at the request of a regulator, and (c) consents to disclosure regarding the affairs of the Fund or any investor in the Fund of the scope set out in Article 59 of the Articles.

13. Limited Recourse and Non-Petition

(a) The Investor hereby acknowledges that (i) the Fund is a segregated portfolio company established under the laws of the Cayman Islands and that each segregated portfolio is a segregated portfolio of the Fund, (ii) all obligations of the Fund to the Investor incurred pursuant to this Subscription

Agreement, the PPM and the Supplement in relation to the Segregated Portfolio will be payable solely out of the assets held by the Segregated Portfolio (and not the general assets of the Fund or the assets held by the Fund for the account of any other segregated portfolio). If there are no Segregated Portfolio assets, the Fund for the account of the Segregated Portfolio shall have no obligations to any relevant claimant.

(b) The Investor shall not (i) institute against the Fund or any segregated portfolio of the Fund, or join or assist any other person in instituting against the Fund or any segregated portfolio of the Fund any bankruptcy, reorganizations, arrangement, insolvency, receivership or liquidation proceedings under any Cayman Islands law, or similar law of any jurisdiction, or (ii) apply for a receivership order under section 225 of the Companies Law (2018 Revision) of the Cayman Islands in respect of any segregated portfolio of the Fund.

(c) The Investor hereby acknowledges and agrees that the obligations of the Fund for the account of the Segregated Portfolio under this Subscription Agreement, the PPM and the Supplement are solely the corporate obligations of the Fund for the account of the Segregated Portfolio, and that the Investor shall not have any recourse against any of the directors, officers or employees of the Fund for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by this Subscription Agreement, the PPM or the Supplement.

14. Amendments.

This Subscription Agreement may be amended from time to time in a written instrument signed by the Fund and the Investor except as otherwise provided below.

The Investor further agrees that the terms of offer and the rights attaching to the Participating Shares, as set out in this Subscription Agreement, the PPM, the Supplement and the Articles, can be varied in accordance with the Articles. Furthermore, the Investor agrees that any variation to the PPM, the Supplement and/or Articles may be amended in accordance with the manner as set out in the Articles, which may not require any consent from the Investor or any other Shareholders of the Fund except where the Directors in their sole discretion, consider such variation to have a material adverse effect upon Shareholders' Share Rights (as defined in the Articles).

In the event that the Directors of the Fund seek consent for a variation of this Subscription Agreement, the PPM, the Supplement and/or the Articles, the Directors may seek to invoke the Negative Consent Procedure (as defined in the Articles).

15. Notices.

All notices shall be in writing and shall be deemed to have been given if delivered personally or if mailed by registered mail, postage prepaid, to the following respective addresses or sent by email until a different address / email is specified in writing by a party to the other party:

To the Administrator:

IQ EQ Services (Singapore) Pte. Ltd.

Address: 9 Raffles Place, #27-00 Republic Plaza, Singapore 048619

Phone number: +65 6955 1550

Attention: Fund Services

E-mail address: SPAlbany@iqeq.com

To the Investor:

At the address set forth in the Investor Questionnaire.

IN WITNESS WHEREOF, the undersigned Investor has executed and delivered this Subscription Agreement as a deed on the date set forth below.

Subscription – **Albany Creek Bond Series SP**,
a segregated portfolio of **Albany Creek Fund SPC**

Class A Shares

Class B Shares

Subscription Amount:

_____ US dollars (amount in words)

US\$ _____ (amount in numbers)

Subscription Fee:

_____ US dollars (amount in words)

US\$ _____ (amount in numbers)

Remittance Amount (*Subscription Amount + Subscription Fee*):

US\$ _____

ENTITY INVESTOR:

(Print Name of Entity)

By: _____
(Signature)

(Print Name and Title)

(Date)

Witness 1*: _____

Witness 2*: _____

Date of Execution: _____

INDIVIDUAL INVESTOR:

(Print Name)

(Signature)

(Date)

Witness 1*: _____

Witness 2*: _____

Date of Execution: _____

* _____
Must be over 18 years of age and of full mental capacity.

APPENDIX A

INVESTOR QUESTIONNAIRE

Please answer all questions in clear, ALL-CAP print.

General Information

- 1) Name of Investor: _____
- 2) Investor Type (individual, corporation, partnership, trust, etc.): _____
- 3) Nationality of Investor (if individual): _____
- 4) Jurisdiction of Residence or organization: _____
- 5) Passport Number or Tax I.D. No: _____
- 6) Source of funds: _____
- 7) The fiscal year-end of the Investor is _____
- 8) Is the Investor either a tax-exempt foundation or endowment or a pension, profit sharing, annuity or employee benefit plan that is both involuntary and non-contributory?

_____ Yes _____ No

Contact Information

Primary Contact Person for this Account:

Name: _____
Address: _____
Telephone: _____
Fax: _____
E-mail: _____

Secondary Contact Person(s) for this Account (optional):

Name: _____ Name: _____

Address: _____ Address: _____

Telephone: _____ Telephone: _____

Fax: _____ Fax: _____

E-mail: _____ E-mail: _____

Authorized Signatories

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Fund, the Administrator and the Investment Manager signed by one or more of such persons.

(please attach additional pages if needed)

Name	Signatures

Politically Exposed Persons

Please indicate whether the Investor is a senior government, political or military official, or an immediate family member or close associate of such person (a "politically exposed person")?

_____ Yes _____ No

If you checked "Yes", please indicate which government: _____; what position in the government: _____ and; if an immediate family member or close associate of a politically exposed person, what relationship to the politically exposed person: _____. Please note further detail will be required from the Fund and/or Administrator.

APPENDIX B

SUBSCRIPTION FOR ADDITIONAL PARTICIPATING SHARES

BY EMAIL TO THE ADMINISTRATOR

Albany Creek Fund SPC, for the account of Albany Creek Bond Series SP
IQ EQ Services (Singapore) Pte. Ltd.
E-mail address: SPAlbany@iqeq.com

WITH THE ORIGINAL TO FOLLOW TO

Albany Creek Investment Management (Cayman) Limited

19/F, Two IFC,
No.8 Finance Street,
Central, Hong Kong

Re: Subscription for Additional Participating Shares of Albany Creek Bond Series SP, a segregated portfolio of Albany Creek Fund SPC

Dear Sirs:

The undersigned hereby subscribes for additional Participating Shares of Albany Creek Bond Series SP (the "**Segregated Portfolio**"), a segregated portfolio of Albany Creek Fund SPC (the "**Fund**") in the following amounts:

Class A Shares

Class B Shares

Subscription Amount:

_____ US dollars (amount in words)

US\$ _____ (amount in numbers)

Subscription Fee :

_____ US dollars (amount in words)

US\$ _____ (amount in numbers)

Remittance Amount (*Subscription Amount + Subscription Fee*):

US\$ _____

as of _____ (the "**Additional Subscription Date**").

The subscription amount will be paid to the account of the Fund attributable to the Segregated Portfolio (details of which are set out below) on _____ (insert date).

Any capitalized term used herein but not defined has the meaning as set out in the Subscription Agreement.

In connection with such investment, the undersigned acknowledges and agrees that (x) it has carefully read the Fund's confidential Private Placement Memorandum, the Supplement for the Segregated Portfolio and Memorandum and Articles of Association (as each may be amended from time to time) and understands all of their terms and (y) the representations, warranties and covenants contained in the Subscription Agreement executed by the undersigned in connection with its initial investment in the Fund are restated as of the date hereof and shall be deemed restated as of the Additional Subscription Date.

Please signify your subscription for additional Participating Shares of the Fund attributable to Segregated Portfolio in the amount set forth above by signing below and returning a copy of this additional subscription form to the Administrator by email to SPAlbany@iqeq.com.

Bank Name: DBS Bank Ltd, Hong Kong Branch	
Bank Address: 18th Floor, The Center, 99 Queen's Road Central, Hong Kong8	
Bank SWIFT Code: DBSSHKHH	
Bank Code: 185	
Branch Code: 927	
Beneficiary Account Name: ALBANY CREEK FUND SPC - ALBANY CREEK BOND SERIES SP	
Bank Account Number: 20000066288	
Bank Reference: Fund Subscription	
Currency: USD	Reference: (Investor Name)

The Investor needs to ensure that subscription amounts are forwarded net of bank service charges which must be borne by the Investor directly. All payments must originate from an account held in the name of the Investor. No third party payments will be permitted.

Neither the Fund nor the Investment Manager accepts any responsibility for any loss arising from the non-receipt by the Fund and the Investment Manager of any Subscription Agreement sent by facsimile transmission, mail or courier.

IN WITNESS WHEREOF, the undersigned has executed this Subscription for Additional Participating Shares as a deed on the date set forth below.

ENTITY INVESTOR:

INDIVIDUAL INVESTOR:

(Print Name of Entity)

(Print Name)

By: _____
(Signature)

(Signature)

(Print Name and Title)

(Date)

(Date)

Witness 1 : _____

Witness 1 : _____

Witness 2 : _____

Witness 2 : _____

Date of Execution: _____

Date of Execution: _____

* Must be over 18 years of age and of full mental capacity.

APPENDIX C

REDEMPTION REQUEST FOR PARTICIPATING SHARES

BY EMAIL TO THE ADMINISTRATOR

Albany Creek Fund SPC, for the account of Albany Creek Bond Series SP
IQ EQ Services (Singapore) Pte. Ltd.
E-mail address: SPAlbany@iqeq.com
Phone number: +65 6955 1550

WITH THE ORIGINAL TO FOLLOW TO

Albany Creek Investment Management (Cayman) Limited

19/F, Two IFC,
No.8 Finance Street,
Central, Hong Kong

Re: Redemption Request for Participating Shares of Albany Creek Bond Series SP, a segregated portfolio of Albany Creek Fund SPC

Dear Sirs:

The undersigned hereby requests to redeem its Participating Shares from Albany Creek Bond Series SP (the "**Segregated Portfolio**"), a segregated portfolio of Albany Creek Fund SPC (the "**Fund**") in the following amounts:

Class A Shares

Class B Shares

U.S.\$ _____ / _____ Number of Participating Shares

in respect of _____ [indicate Redemption Day].

The undersigned understands that payment of the redemption proceeds with respect to this redemption request will be made in accordance with the terms of the PPM, the Supplement, the subscription agreement executed by the undersigned in connection with its initial investment in the Fund with respect to the Segregated Portfolio (the "**Subscription Agreement**") and Articles (as each may be amended, supplemented or restated from time to time).

The undersigned represents and warrants that he/she/it, or its authorised signatory hereto (as the case may be), has the requisite power and authority to submit this redemption request, and hereby holds the Fund, the Directors, the Administrator and the Investment Manager harmless and indemnifies the Fund, the Directors, the Administrator and the Investment Manager against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) arising directly or indirectly out of any lack of authority in connection with the submission of this redemption request.

The undersigned acknowledges and agrees that a person who is not a party to this Redemption Request form has no right under the Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands, as amended, modified, re-enacted or replaced from time to time, (the "**Third Party Rights Law**") to enforce directly any terms of this Redemption Request form save that any person identified in this Redemption Request form as a person to be indemnified by the undersigned in the circumstances specified herein (an "**Indemnified Person**") may directly enforce its rights pursuant to this Redemption Request form subject to and in accordance with the provisions of the Third Party Rights Law.

Notwithstanding any other term of this Redemption Request form, the consent of any person who is not a party to this Redemption Request form (including, without limitation, any Indemnified Person) is not required for any amendment to, or variation, release, rescission or termination of this Redemption Request form.

The undersigned's payment instructions are, unless otherwise notified (in writing) by the undersigned to the Investment Manager, the payment instructions as provided in the initial subscription application form for the Participating Shares.

If, after the completion of the Fund's year-end financial review (or audit, if applicable), the Directors and/or the Investment Manager determine that the amount previously distributed to the undersigned exceeded the amount to which the undersigned was actually entitled, then the undersigned shall be required to return such excess amount to the Fund and/or the Investment Manager within five (5) clear Business Days of notification of such excess payment. This obligation shall survive the termination of this Subscription Agreement and/or the redemption of any or all of the Investor's Participating Shares.

Please complete and sign this Redemption Request form to redeem your Participating Shares of the Fund (attributable to the Segregated Portfolio) and return a copy of this Redemption Request form to the Administrator by email to SPAlbany@iqeq.com.

Any capitalized term used herein but not defined has the meaning as set out in the Subscription Agreement.

Important Note:

This Redemption Request must be received by the Administrator by email (scanned, signed copy) by 4.00 p.m. (Hong Kong time) on the date falling five (5) Business Days prior to the relevant Redemption Day. The originals must follow by post/courier immediately thereafter. Redemption Notices received after such time will be processed on the next following Redemption Day.

IN WITNESS WHEREOF, the undersigned has executed this redemption request as a deed on the date set forth below.

ENTITY INVESTOR:

INDIVIDUAL INVESTOR:

(Print Name of Entity)

(Print Name)

By: _____
(Signature)

(Signature)

(Print Name and Title)

(Date)

(Date)

Witness 1*: _____

Witness 1*: _____

Witness 2*: _____

Witness 2*: _____

Date of Execution: _____

Date of Execution: _____

* Must be over 18 years of age and of full mental capacity.

APPENDIX D

PRIVACY STATEMENT

In connection with the formation and ongoing activities of our private investment funds, we collect and maintain nonpublic personal information about our individual investors from the following sources:

- a) Information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us;
- b) Information related to your transactions with us, our affiliates or others; and
- c) Information obtained from meetings and telephone conversations with you.

We may disclose any of the information we collect, as described above, in connection with the activities of our investment funds to third parties and to our affiliates, including:

- a) Financial service providers, such as broker-dealers, custodians, banks and others used to finance or facilitate transactions by or operations of our private funds; and
- b) Actual and potential portfolio companies of our private equity funds, purchasers thereof and potential co-investors, and each of their respective advisors if requested in connection with an investment or disposition.

We may also disclose non-public personal information about you to non-affiliated third parties as permitted by law and in accordance with the agreements governing your investment in our private funds, including:

- a) Other service providers to our investment funds, such as those who provide accounting, legal, or tax preparation services;
- b) Other partners and potential investors in our investment funds; and
- c) Transfer agents, portfolio companies, brokerage firms and the like, in connection with distributions to our limited partners.

We maintain physical, electronic and procedural safeguards to guard the nonpublic personal information that we have obtained from you.

Disclosure Opt Out

If you prefer that we not disclose non-public personal information about you to nonaffiliated third parties, you may opt out of those disclosures (other than disclosures permitted by law or the agreements governing your investment in our private funds); that is, you may direct us not to make those disclosures (other than disclosures permitted by law or the agreements governing your investment in our private funds). To opt out of disclosures to nonaffiliated third parties, you may return the Opt Out Form included in the next page to us.

OPT OUT FORM

Pursuant to the last paragraph of the attached Privacy Notice, the undersigned hereby instructs you not to disclose nonpublic personal information about the undersigned (other than disclosures permitted by law or the agreements governing the undersigned's investment in your funds) to nonaffiliated third parties.

Sincerely,

ENTITY INVESTOR:

INDIVIDUAL INVESTOR:

(Print Name of Entity)

(Print Name)

By: _____
(Signature)

(Signature)

(Print Name and Title)

(Date)

(Date)

APPENDIX E

ANTI-MONEY LAUNDERING SUPPLEMENT FOR SUBSCRIPTION DOCUMENTS

In order to conduct necessary anti-money laundering procedures, the following must be completed and supporting documentation, as appropriate, should be provided with this Subscription Agreement.

*In light of changes to the global financial environment, particularly concerning the prevention of laundering of monies derived from criminal activities or connected to terrorist financing, the Fund is required to obtain relevant due diligence information in relation to clients with whom it has or will have an on-going business relationship. In addition, as you may be aware, all member countries of the Financial Action Task Force (“**FATF**”) have been asked to do their utmost to detect and prevent the misuse of the world financial system.*

Applicants are required to provide certain supplemental documentation in connection with this Subscription Agreement. Please note all documents listed under the class of applicant are required and must either be originals or certified true copies:

Standard KYC – Limited Partnership (Certified Copies required)

- a) Certificate of registration (or equivalent)
- b) Limited partnership agreement or partnership deed
- c) Details of registered office and principal place of business
- d) Standard KYC (as outlined in this section for each entity type) on the general partner or members with 10% or more voting interests
- e) Authorised signature list with specimen signatures

Standard KYC – LLC (Certified Copies required)

- a) Certificate of formation (or equivalent)
- b) Operating agreement (or equivalent)
- c) Standard KYC (as outlined in this section for each entity type) on all managing members or members holding 10% or more of the voting interest
- d) Authorised signature list with specimen signatures

Standard KYC – Individual (Certified Copies required)

- a) A certified copy of a current passport or other valid government issued photographic identification which includes nationality, date and place of birth and with signature page where applicable
- b) A verification of residential address (e.g. a utility or residential phone bill, or a bank reference or bank statement), which is dated no earlier than 3 months prior to the date of the provision of the document(s) required under (a) above

Standard KYC – Corporation / Private Trust Corporation (Certified Copies required)

- a) Certificate of incorporation (or equivalent)
- b) Memorandum of Association and Articles of Incorporation (or equivalent)
- c) Details of registered office and principal place of business
- d) Register of members/shareholders
- e) Register of directors and officers
- f) Standard KYC (as outlined in this section for each individual/entity type) on all shareholders holding 10% or more of the voting shares
- g) Standard Individual KYC on two directors (one being the executive director, if applicable)
- h) Authorised signature list with specimen signatures

Standard AML/KYC for a Trust (Certified Copies required)

- a) Declaration of trust or trust deed
- b) KYC (Standard KYC (as outlined in this section for each individual/entity type) on the Trustee(s)
- c) Authorised signatory list of the Trustee(s) with specimen signatures
- d) Standard KYC (as outlined in this section for each individual/entity type) on the Settlor(s) and Beneficiary

Guidance Notes

Copies of documentation:

All copies of documentation must be certified by a suitable certifier. This includes professionals such as an attorney, accountant, notary public, judge, senior civil servant, government official or director or manager of a regulated credit or financial institution. The certifier should provide their name, signature, title, contact details and the date of certification.

For documents containing a photograph, the certification must read as follows: "I hereby certify I have seen the original document, have compared it to the copy, and can confirm that, where there is a photograph, the photograph bears a true likeness to the individual, and that this document is a true and correct copy of the original."

For documents which do not contain a photograph, preferably the certification should read "this document is certified by me as a true and accurate copy of the original".

Where the certification is in a language other than English, a certified translation should be included. No individual can certify their own documents.

APPENDIX F
SELF-CERTIFICATION FORMS
ENTITY SELF-CERTIFICATION

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	---------------------------------------

Current Residence or Registered Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's *FATCA GIIN* at 3.1.1.

(a) Reporting Model 1 FFI

(b) Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)

(c) Reporting Model 2 FFI

(d) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

(a) The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- i. has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

- ii. its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (b) The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) The Entity is an **Exempt Beneficial Owner**.²

Indicate status: _____

- (b) The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A):

- (c) The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's
GIIN: _____

- (d) The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁵ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) The Entity is a **Passive Non-Financial Foreign Entity**.⁶

If you have ticked 3.3(e) Passive Non-Financial Foreign Entity, please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

*If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.*⁷

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁸:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

⁷ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁸ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 If the entity is a *Financial Institution*⁹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁰:

(a) Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹¹ under CRS, proceed to 5.1 (c)).

OR

(b) Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

OR

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹¹ See definition of *Non-Participating Jurisdiction* in Exhibit B.

(c) Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:

(a) Investment Entity managed by another Financial Institution¹² where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.

(b) Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

(a) a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust;
OR

(b) a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹³ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

(c) Other Investment Entity (other than i. or ii. above); OR

(d) Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

5.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded:

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

¹² The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

¹³ Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

- (b) Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR
- (c) Other Active Non-Financial Entity.¹⁴ Indicate qualifying criteria (see Exhibit B):

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁵

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of *Controlling Person* in Exhibit B.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part IV below providing further details of any ultimate *Controlling Person(s)* who are natural person(s).

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

¹⁴ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁵ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: *(please complete if different from 6.2)*

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth¹⁶ *(dd/mm/yyyy)*

____/____/____

6.5 Place of birth¹⁷

Town or City of Birth

Country of Birth

¹⁶ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

¹⁷ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1**

Legal name of **Entity 2**

Legal name of **Entity 3**

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁸ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁸ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date (dd/mm/yyyy): / /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: _____

EXHIBIT A
US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations (“FATF”).

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

¹⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;

- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of

commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

- ii) it is exempt from income tax in its jurisdiction of residence;
- iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
- v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
- (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
- i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a

Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

(d) an Exempt Collective Investment Vehicle; or

(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

INDIVIDUAL SELF-CERTIFICATION

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

/ /

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
---------------------	-------------------------------	----------------------------

Permanent Residence Address:

Number & Street		City/Town
-----------------	--	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street		City/Town
-----------------	--	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: _____

Date (dd/mm/yyyy): / / _____

APPENDIX G

PROFESSIONAL INVESTOR DECLARATION FORM

From: _____ (the "**Investor**")

of _____

To: Mayfair & Ayers Financial Group Limited (the "**Company**")
Units 3103A-3108
31/F, Tower 2, Lippo Centre
89 Queensway, Admiralty
Hong Kong

(SFC Registration No. AMV148)

I/We hereby certify and represent that I am/we are a "**Professional Investor**" as that term is defined in the Hong Kong Securities and Futures Ordinance ("**SFO**") or the Securities and Futures (Professional Investor) Rules, Chapter 571D subsidiary legislation ("**PI Rules**") (as applicable), and that I/we represent that I/we fall within one or more of the following categories of the definition of "**Professional Investor**" as set out below and are in possession of any required documentation to evidence such ticked category:

(please tick the appropriate box)

PART 1

A: Professional Investor (Institutional Professional Investor)

- a recognised exchange company, recognised clearing house, recognised exchange controller or recognised investor compensation company, or a person authorised to provide automated trading services under section 95(2) of the SFO;
- an intermediary (*Note 7*), or a person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- an authorised financial institution (*Note 8*), or a bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
- an insurer authorised under the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong), or a person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- a collective investment scheme (*Note 9*) authorised under section 104 of the SFO or any person by whom any such scheme is operated;
- a scheme which, if not a collective investment scheme (*Note 9*) authorised under section 104 of the SFO, is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place, or any person by whom any such scheme is operated;

- a registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485 subsidiary legislation), or a person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
- a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong), or a person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- a scheme which is an offshore scheme as defined in section 2(1) of Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or a person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- a government (other than a municipal government authority), an institution which performs the functions of a central bank, or a multilateral agency;
- a wholly-owned subsidiary of (i) an intermediary (*Note 7*), or (ii) a person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- a wholly-owned subsidiary of (i) an authorised financial institution (*Note 8*), or (ii) a bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;
- a holding company which holds all the issued share capital of (i) an intermediary (*Note 7*), or (ii) any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or a wholly-owned subsidiary of such holding company; or
- a holding company which holds all the issued share capital of (i) an authorised financial institution (*Note 8*), or (ii) a bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong; or a wholly-owned subsidiary of such holding company.

[NOTE - If you check any box in this Section "A", you are not required to complete Parts 2 or 3 of this Appendix G. Please now sign and date Part 1 of this Appendix G.]

OR

B: Professional Investor (Corporate Professional Investor)

- a trust corporation (*Note 1*) having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HK\$40 million or its equivalent in any foreign currency (*Note 2*);
- a corporation or partnership having a portfolio (*Note 4*) of not less than HK\$8 million or its equivalent in any foreign currency (*Note 6*);
- a corporation or partnership having total assets of not less than HK\$40 million or its equivalent in any foreign currency (*Note 6*); or

- a corporation the sole business of which is to hold investments and which is wholly owned by either, an individual who, either alone or with any of his associates (*Note 3*) on a joint account, has a portfolio (*Note 4*) of not less than HK\$8 million or its equivalent in any foreign currency (*Note 5*); or, a trust corporation (*Note 1*) having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HK\$40 million or its equivalent in any foreign currency (*Note 2*); or, a corporation or partnership having a portfolio (*Note 4*) of not less than HK\$8 million or having total assets of not less than HK\$40 million or its equivalent in any foreign currency (*Note 6*).

[NOTE - If you check any box in this Section "B", please read Part 2 of this Appendix G and provide the relevant confirmations. Please also sign and date Part 1 of this Appendix G.]

OR

C: Professional Investor (Individual Professional Investor)

- an individual, either alone or with any of his associates (*Note 3*) on a joint account, having a portfolio (*Note 4*) of not less than HK\$8 million or its equivalent in any foreign currency (*Note 5*).

[NOTE - If you check the box in this Section "C", please read Part 3 of this Appendix G and provide the relevant confirmations. Please also sign and date Part 1 of this Appendix G.]

Should any facts concerning my/our personal financial circumstances change such that I/we have reason to believe that I/we are not a Professional Investor, I/we will inform the Company in writing as soon as practicable.

Yours faithfully,

For and on behalf of

[INSERT NAME OF INVESTOR]

Authorised Signatory
Name:

PART 2

CONFIRMATIONS TO BE MADE BY CORPORATE PROFESSIONAL INVESTOR

Self-assessment to be completed by Corporate Professional Investor:

A. We, the undersigned Investor, confirm that, as a general practice, our investment decisions (or investment decisions relying on and following the investment strategies, advice and recommendations of our related corporation) are made by _____ **[Please select the applicable option]:**

- a. an in-house treasury, investment or similar function;
- b. a designated investment committee; or
- c. an external investment advisory team (that is independent from the Company); or
- d. others _____ (please specify),

which comprises of competent and suitably qualified professionals responsible for its investment strategies and investment process.

B. We confirm that person(s) responsible for making investment decisions on our behalf:

- a. has/have investment experience in relevant products;
- b. has/have entered into not less than _____ (please specify number) investment transactions in the past year;

Types of products	Years of experience	Transactions per annum	Investment product knowledge
Stocks	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Fixed income securities (e.g. bonds, convertible bonds) / Foreign currency deposit	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Mutual funds/Unit trusts	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Futures and Options	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial

Warrants, CBBC and Stock options	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Structured products (Equity Linked Deposit/Note, Currency Linked Deposit, etc.)	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Others (please specify):	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial
Others (please specify):	<input type="checkbox"/> Nil <input type="checkbox"/> < 1 year <input type="checkbox"/> 1 to 2 years <input type="checkbox"/> 2 to 5 years <input type="checkbox"/> Over 5 years	<input type="checkbox"/> Nil <input type="checkbox"/> < 5 <input type="checkbox"/> 5 to 20 <input type="checkbox"/> 20 to 40 <input type="checkbox"/> Over 40	<input type="checkbox"/> No knowledge <input type="checkbox"/> Little <input type="checkbox"/> Basic <input type="checkbox"/> Moderate <input type="checkbox"/> Substantial

c. has/have experience dealing for at least 2 years in the relevant markets (or markets with similar characteristics);

and

d. is/are aware of risks involved in trading in the relevant markets.

I/We undertake to provide relevant information of the person(s) responsible for making investment decisions on my/our behalf (including, without limitation, such person's investment experience and history, work experience in the financial sector and academic or professional qualifications relating to the relevant products and markets) if requested by the Company, for the purposes of assessing whether such person(s) is/are competent and suitably qualified professionals.

If the Investor is unable to provide the confirmations set out above, please read Part 3 of this Appendix G and provide the relevant confirmation requested therein.

* * * * *

Based on result of the assessment above, the Company proposes to treat the Investor as a "**Corporate Professional Investor**" (as defined in the PI Rules for the purposes of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ("**Code of Conduct**")).

Please note:

1. The Investor may withdraw from being treated as a Corporate Professional Investor at any time, by advising the Company in writing.
2. The Company has set out below an explanation of the risks and consequences of being treated as a Corporate Professional Investor for the Investor's reference.

As a result of this categorization, the Company will not be required to comply with the following provisions of the Code of Conduct in connection with the Investor's dealings with the Company (the "**Additional Exempt Provisions**"). Nevertheless, the Company may voluntarily provide the Investor information otherwise exempt at the Company's sole discretion.

Information about Clients

- (i) **Financial Situation / Experience** — The Company is not required to establish the Investor's financial situation, investment experience or investment objectives.
- (ii) **Suitability** — The Company is not required to ensure that any products or services recommendation or solicitation is suitable for the Investor in light of the Investor's financial situation, investment experience or investment objectives.
- (iii) **Knowledge of Derivatives** — The Company is not required to assess the Investor's knowledge of derivatives or disclose certain other transaction-related information to the Investor, as prescribed by §5.1A of the Code of Conduct.

Client Agreement

- (iv) **Client agreement** — The Company is not required to enter into a written agreement with the Investor relating to any products or services.

Information for Clients

- (v) **Transaction related information** — The Company is not required to disclose certain transaction-related information to the Investor, as prescribed by §8.3A of the Code of Conduct.
- (vi) **Status of the Company** — The Company is not required to provide the Investor with information about its business or the identity and status of employees or others acting on its behalf.
- (vii) **Essential Features** — The Company is not required to confirm promptly the essential features of a transaction or services after effecting the same for the Investor.
- (viii) **Nasdaq-Amex Pilot Programme** — The Company is not required to provide the Investor with information regarding the Nasdaq-Amex Pilot Programme.

Discretionary Accounts

- (ix) **Discretionary Accounts** — As applicable, the Company is not required, in connection with any discretionary account, to follow certain provisions set out in the Code of Conduct in relation to the procedures to be followed to obtain from the Investor authority in writing prior to effecting transactions for the Investor's account, and the Company is not required to explain such authority or reconfirm it on an annual basis.

* * * * *

DECLARATIONS:

Having read this Appendix G, the undersigned Investor hereby certify and represent to the Company that:

- we understand and consent that the Company shall treat us as a Corporate Professional Investor;
- the Company has explained to us the consequences of consenting to being treated as a Corporate Professional Investor;
- the Company has explained to us that we have the right to withdraw from being treated as a Corporate Professional Investor, whether in respect of all products or markets or any part thereof;
- we consent to the Company waiving the requirement to provide the Additional Exempt Provisions.

(please check all boxes)

Should any facts concerning our personal financial circumstances change such that we have reason to believe that we are no longer a Corporate Professional Investor, we will inform the Company in writing as soon as practicable.

By signing and returning this declaration with all the required supporting documents, we acknowledge that the risks and consequences of being treated as a Corporate Professional Investor have been explained to us and agree to inform the Company in the event that any information we have set out above ceases to be true and accurate.

Signed by:

[INSERT NAME OF INVESTOR]

Authorised Signatory
Name:

PART 3

CONFIRMATIONS TO BE MADE BY

INDIVIDUAL PROFESSIONAL INVESTOR / §15.5 CORPORATE PROFESSIONAL INVESTOR

The Company proposes to treat the Investor as an "**Individual Professional Investor**" or a "**§15.5 Corporate Professional Investor**".

Please note:

1. The Investor may withdraw from being treated as an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable) at any time, by advising the Company in writing.
2. We have set out below an explanation of the risks and consequences of being treated as an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable) for the Investor's reference.

As a result of this categorization, the Company will not be required to comply with the following provisions of the Code of Conduct in connection with the Investor's dealings with the Company (the "**Exempt Provisions**"). Nevertheless, the Company may voluntarily provide the Investor information otherwise exempt at the Company's sole discretion.

Information for Clients

- (i) **Status of the Company** — The Company is not required to provide the Investor with information about its business or the identity and status of employees or others acting on its behalf.
- (ii) **Essential Features** — The **Company** is not required to confirm promptly the essential features of a transaction or services after effecting the same for the Investor.
- (iii) **Nasdaq-Amex Pilot Programme** — The Company is not required to provide the Investor with information regarding the Nasdaq-Amex Pilot **Programme**.

The Company undertakes to notify the Investor in the event of any change to its name, business address or registration status with the Hong Kong Securities and Futures Commission.

* * * * *

DECLARATIONS:

Having read this Appendix G, the undersigned hereby certify and represent to the Company that:

- I/we understand and consent that the Company shall treat me/us as an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable);
- the Company has explained to me/us the consequences of consenting to being treated as an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable);
- the Company has explained to me/us that I/we have the right to withdraw from being treated as such, whether in respect of all products or markets or any part thereof;

I/we consent to the Company waiving the requirement to provide the Exempt Provisions.

(please check all boxes)

Should any facts concerning my personal financial circumstances change such that I have reason to believe that I am no longer an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable), I will inform the Company in writing as soon as practicable.

By signing and returning this declaration with all the required supporting documents, I acknowledge that the risks and consequences of being treated as an Individual Professional Investor or a §15.5 Corporate Professional Investor (as applicable) have been explained to me and agree to inform the Company in the event that any information I have set out above ceases to be true and accurate.

Signed by:

[INSERT NAME OF INVESTOR]

Authorised Signatory
Name:

NOTES:

- 1) The term "**trust corporation**" means (i) any trust company registered under Part VIII of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong); or (ii) any other corporation which (A) carries on a business which is of a nature similar to that of a trust company referred to in paragraph (i); and (B) is regulated under the law of any place outside Hong Kong.
- 2) The "**total assets**" should be:
 - (i) as stated in the most recent audited financial statement prepared:
 - (A) in respect of the trust corporation; and
 - (B) within 16 months before the relevant date;
 - (ii) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared:
 - (A) in respect of the trust or any of the trusts; and
 - (B) within 16 months before the relevant date; or
 - (iii) as ascertained by referring to one or more custodian statements issued to the trust corporation:
 - (A) in respect of the trust or any of the trusts; and
 - (B) within 12 months before the relevant date;

The term "**custodian statements**" means a statement of account issued by a custodian.

The term "**relevant date**" means the date hereof and the date on which any advertisement, invitation or document in relation to the offer of interests in the Fund is issued to you.

- 3) The term "**associate**", in relation to an individual, means the spouse or any child of the individual.
- 4) The term "**portfolio**" means a portfolio comprising any of the following:
 - (i) securities;
 - (ii) a certificate of deposit issued by:
 - (A) an authorised financial institution (as defined in section 2(1) of the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) in Hong Kong; or
 - (B) a bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) in relation to an individual, corporation or partnership, money held by a custodian for the individual, corporation or partnership.
- 5) A portfolio of an individual should be:
 - (i) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or
 - (ii) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.

Please see note 2 above for the definition of "**relevant date**"

- 6) A portfolio of a corporation or partnership should be ascertained by referring to:
- (i) the most recent audited financial statement prepared:
 - (A) in respect of the corporation or partnership (as the case may be); and
 - (B) within 16 months before the relevant date; or
 - (ii) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date.
- 7) The term "**intermediary**" means any licensed corporation or registered institution under the SFO.
- 8) The term "**authorised financial institution**" means an authorised institution under section 2(1) of the Banking Ordinance, Chapter 155 of the Laws of Hong Kong.
- 9) The term "**collective investment scheme**" means:
- (i) arrangements in respect of any property:
 - (A) under which the participating persons do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions in respect of such management;
 - (B) under which:
 - (a) the property is managed as a whole by or on behalf of the person operating the arrangements;
 - (b) the contributions of the participating persons and the profits or income from which payments are made to them are pooled; or
 - (c) the property is managed as a whole by or on behalf of the person operating the arrangements, and the contributions of the participating persons and the profits or income from which payments are made to them are pooled; and
 - (C) the purpose or effect, or pretended purpose or effect, of which is to enable the participating persons, whether by acquiring any right, interest, title or benefit in the property or any part of the property or otherwise, to participate in or receive:
 - (a) profits, income or other returns represented to arise or to be likely to arise from the acquisition, holding, management or disposal of the property or any part of the property, or sums represented to be paid or to be likely to be paid out of any such profits, income or other returns; or
 - (b) a payment or other returns arising from the acquisition, holding or disposal of, the exercise of any right in, the redemption of, or the expiry of, any right, interest, title or benefit in the property or any part of the property; or
 - (ii) arrangements which are arrangements, or are of a class or description of arrangements, prescribed by notice under section 393 of this Ordinance as being regarded as collective investment schemes in accordance with the terms of the notice, but does not include:
 - (1) arrangements operated by a person otherwise than by way of business;
 - (2) arrangements under which each of the participating persons is a corporation in the same group of companies as the person operating the arrangements;

- (3) arrangements under which each of the participating persons is a bona fide employee or former employee of a corporation in the same group of companies as the person operating the arrangements, or a spouse, widow, widower, minor child (natural or adopted) or minor step-child of such employee or former employee;
- (4) franchise arrangements under which the franchisor or franchisee earns profits or income by exploiting a right conferred by the arrangements to use a trade name or design or other intellectual property or the goodwill attached to it;
- (5) arrangements under which money is taken by a solicitor from his client, or as a stakeholder, acting in his professional capacity in the ordinary course of his practice;
- (6) arrangements made for the purposes of any fund or scheme maintained by the Commission, or by a recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, under any provision of this Ordinance for the purpose of providing compensation in the event of default by an exchange participant or a clearing participant;
- (7) arrangements made by any credit union in accordance with the objects thereof;
- (8) arrangements made for the purposes of any chit-fund permitted to operate under the Chit-Fund Businesses (Prohibition) Ordinance (Chapter 262 of the Laws of Hong Kong);
- (9) arrangements made for the purposes of the Exchange Fund established by the Exchange Fund Ordinance (Chapter 66 of the Laws of Hong Kong);
- (10) arrangements which are arrangements, or are of a class or description of arrangements, prescribed by notice under section 393 of this Ordinance as not being regarded as collective investment schemes in accordance with the terms of the notice.