

CONFIDENTIAL

VALUE PARTNERS CHINA A-SHARE SELECT FUND

(a sub-fund of a Hong Kong umbrella unit trust

authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

A PRIVATE OFFERING OF UNITS

Supplemental Disclosure Statement and Subscription Agreement

for U.S. Persons

16 October 2014

*This document is not the Explanatory Memorandum of Value Partners China A-Share Select Fund, as amended from time to time, which, in conjunction with this document should be carefully reviewed before investing. The Explanatory Memorandum may be obtained from Value Partners Hong Kong Limited (the “**Manager**”). U.S. Persons must use the Subscription Agreement contained herein in lieu of an application form and U.S. Persons should review this Supplemental Disclosure Statement prior to investing.*

RISK DISCLOSURE STATEMENT

This Supplemental Disclosure Statement for U.S. Persons of Value Partners China A-Share Select Fund (the “**Sub-Fund**”) provides additional information of particular relevance to U.S. Persons and persons generally subject to U.S. federal income tax (as each is defined below). The Sub-Fund is a sub-fund of an open-ended umbrella unit trust established under the laws of Hong Kong by a Trust Deed dated 10 September 2014, as amended from time to time. The Explanatory Memorandum of the Sub-Fund dated October 2014, as may be further amended from time to time (together, the “**Explanatory Memorandum**”) and this Supplemental Disclosure Statement for U.S. Persons (the “**Supplement**”) should be reviewed carefully by any U.S. Person or a person generally subject to U.S. federal income tax intending to invest in the Sub-Fund. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Explanatory Memorandum. U.S. Persons wishing to invest in the Sub-Fund should complete the Subscription Agreement (the “**Agreement**”) contained in this Supplement. A U.S. taxpayer who is not a U.S. Person need only complete an application form which is available from the Manager or its delegate. Only U.S. Persons who are “**accredited investors**” within the meaning of Regulation D under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and “**qualified purchasers**” for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (“**Investment Company Act**”), will be permitted to invest in the Sub-Fund. U.S. Persons must also meet general requirements for eligible investors set forth in the Explanatory Memorandum.

No Registration under Federal or State Securities or Commodities Laws

The Sub-Fund is not registered under the Investment Company Act, nor are the Units of the Sub-Fund (“**Units**”) registered under the Securities Act or under any U.S. state “Blue Sky” laws. Accordingly, Units may not be offered or sold in the United States of America, including its territories and possessions (“**United States**” or “**U.S.**”), or, directly or indirectly, to or for the benefit of a U.S. Person, except with the consent of the Trustee and/or the Manager of the Sub-Fund in a transaction which does not result in a violation of applicable United States federal or state securities laws.

THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE TRUST. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS SUPPLEMENT AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX AND ECONOMIC CONSIDERATIONS RELATING TO HIS OR HER INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR THE FEES OF HIS OR HER OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISORS.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE UNITS OTHER THAN THIS SUPPLEMENT, THE MEMORANDUM, AND

THE DOCUMENTS REFERRED TO HEREIN AND THEREIN. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS SUPPLEMENT, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR UNITS UNLESS SATISFIED THAT HE OR SHE AND HIS OR HER INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR HER OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE UNITS ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE MEMORANDUM.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AS WELL AS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THE MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH U.S. PERSON SUBSCRIBING FOR UNITS MUST AGREE THAT THE TRUST MAY REJECT ANY PROPOSED TRANSFER OF THOSE UNITS IN ITS DISCRETION. UNITHOLDERS OF THE TRUST HAVE LIMITED REDEMPTION RIGHTS, AND SUCH RIGHTS MAY BE SUSPENDED UNDER THE CIRCUMSTANCES DESCRIBED IN THE MEMORANDUM.

VALUE PARTNERS HONG KONG LIMITED (THE “**MANAGER**”), WHICH SERVES AS INVESTMENT MANAGER TO THE SUB-FUND, IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) AND IS NOT REGISTERED WITH THE CFTC AS A COMMODITY POOL OPERATOR (“**CPO**”), IN RESPECT OF THE SUB-FUND PURSUANT TO AN EXEMPTION UNDER CFTC RULE 4.13(A)(3) AND AS A COMMODITY TRADING ADVISER PURSUANT TO RULE 4.14(A)(8) FOR POOLS (A) WHOSE INTERESTS ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES AND (B) WHOSE PARTICIPANTS ARE LIMITED TO CERTAIN QUALIFIED ELIGIBLE PERSONS AND ACCREDITED INVESTORS. TO COMPLY WITH RULE 4.13(A)(3), THE MANAGER WILL NOT COMMIT MORE THAN 5% OF THE SUB-FUND’S LIQUIDATION VALUE, TAKING INTO ACCOUNT UNREALIZED PROFITS OR LOSS ON SUCH POSITIONS TO ESTABLISHING COMMODITY INTEREST POSITIONS OR HAVE COMMODITY INTEREST POSITIONS WITH AN AGGREGATE NET NOTIONAL VALUE THAT EXCEED 100% OF THE SUB-FUND’S LIQUIDATION VALUE, TAKING INTO ACCOUNT UNREALIZED PROFITS OR LOSS ON SUCH POSITIONS. THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC RULES) OR A CERTIFIED ANNUAL REPORT TO INVESTORS. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING, THE MEMORANDUM OR THIS SUPPLEMENT.

YOU SHOULD ALSO BE AWARE THAT THE TRUST MAY TRADE NON-UNITED STATES FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE TRUST AND ITS INVESTORS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE

RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS MAY BE EFFECTED.

NOTICE TO FLORIDA OFFEREES

THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION.

EXCEPT TO THE EXTENT PRE-EMPTED BY FEDERAL LAW, PURSUANT TO SECTION 517-061(11)(a)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT, WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11)(a)(5) IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT.

FOR NEW HAMPSHIRE RESIDENTS:

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

* * * * *

THIS SUPPLEMENTAL DISCLOSURE STATEMENT HAS BEEN SUBMITTED TO YOU CONFIDENTIALLY IN CONNECTION WITH THE PRIVATE PLACEMENT OF UNITS (THE "UNITS") OF VALUE PARTNERS CHINE A-SHARE SELECT FUND IN THE UNITED STATES AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY STATE OR JURISDICTION IN WHICH THE OFFER OR SALE OF THE UNITS WOULD BE PROHIBITED OR TO ANY ENTITY OR INDIVIDUAL NOT POSSESSING THE QUALIFICATIONS DESCRIBED IN THIS SUPPLEMENT.

VALUE PARTNERS CHINA A-SHARE SELECT FUND SUPPLEMENT

The U.S. Private Placement

The Units are being offered to U.S. Persons in reliance on the exception from characterization of the Sub-Fund as an investment company pursuant to Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts the Sub-Fund from most of the provisions of the Investment Company Act so long as the outstanding securities of the Sub-Fund that are beneficially owned by U.S. Persons were purchased by persons who, at the time of the acquisition of the securities, were qualified purchasers as that term is defined for the purposes of Section 3(c)(7) and the Sub-Fund does not make a public offering of its securities in the United States. The Manager may set and enforce guidelines such that the U.S. Persons permitted to own Units beneficially will only include qualified purchasers. U.S. Persons acquiring Units must agree not to transfer Units without the prior approval of the Manager. U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Units to the extent that the Sub-Fund offers redemptions to Unitholders generally.

Subject to an exception for certain transfers to the estate of, or donees of, a Unitholder, Section 3(c)(7), in effect, requires that the Manager and the Trustee prohibit any transfer of Units that have been sold by or on behalf of the Sub-Fund to a U.S. Person or to a transferee who is a U.S. Person unless the transferee is also a “qualified purchaser.”

RISK FACTORS

Lack of Jurisdiction for Service of Process by U.S. Persons

The Sub-Fund, the Manager, the Trustee, the Registrar and the Registrar’s agent and their respective directors and officers (and other persons in similar capacity) are not expected to be residents of the United States and all or a substantial portion of the assets of the Sub-Fund are located outside of the United States. As a result, it may not be possible for U.S. Persons to effect service of process within the United States upon such entities and persons or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of the federal or state securities laws of the U.S.

ERISA and Other U.S. Tax-Exempt Investors

Investment in the Sub-Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in the Explanatory Memorandum, this Supplement and the subscription materials. The Sub-Fund expects that U.S. tax-exempt investors will not incur U.S. income tax liability for unrelated business taxable income (“UBTI”).

ERISA-Related Risks

Unless otherwise determined by the Manager, the Sub-Fund will not permit 25 per cent. or more of its Units (excluding any such Units owned by the Manager or its affiliates) to be owned by Benefit Plan Investors (as defined below) and therefore the assets of the Sub-Fund should not be deemed to be “plan assets” under the U.S. Department of Labor Plan Asset Regulation, 29 CFR 2510.3-101, as modified by Section 3(42) of ERISA. The term “Benefit Plan Investor” is defined in Section 3(42) of ERISA as: (a) any employee benefit plan (as defined in Section 3(3) of ERISA), subject to the part 4 of subtitle B of Title I of ERISA; (b) any plan subject to Section 4975 of the Code; and (c) any entity whose underlying assets include plan assets by reason of the investment in the entity by such employee benefit plan and/or plan. For purposes of this determination, (i) the value of equity interests held by a person (other than a Benefit Plan Investor) that has

discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of any such person) is disregarded and (ii) only that portion of the equity interests of an entity described in clause (c) of the preceding sentence, investing in another entity that are held by employee benefit plans or other plans described in clauses (a) or (b) of the preceding sentence are included in the testing of such other entity.

The following consequences, among others, would arise in the event that the 25 per cent. threshold is reached and the assets of the Sub-Fund are deemed to be ERISA plan assets: (a) the prudence and diversification standards, bonding requirements and other provisions of Part 4 of Title I of ERISA applicable to investments by ERISA plans and their plan fiduciaries would extend to the actions of the Trustee and Manager regarding investments by the Sub-Fund, (b) certain transactions that the Sub-Fund has entered into or might seek to enter into might constitute "prohibited transactions" under ERISA or the Code, subject to a requirement that such transactions may be rescinded and result in potential penalties or excise tax liability and other fiduciary liability of the Sub-Fund, and (c) the Manager and, potentially, the Trustee would be required to disclose certain financial information concerning the Sub-Fund to the plan fiduciaries of any Benefit Plan Investors.

The Investment Company Act of 1940

While the Sub-Fund may be considered an investment company, it is not registered and does not intend to register as such under the Investment Company Act. The Sub-Fund is relying upon an exclusion available to investment companies not making any public offering in the U.S. and offering and selling its securities only to U.S. Persons that are qualified purchasers. Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be segregated from the securities of any other person and marked to identify clearly such securities as the property of such investment company and regulate the relationship between the investment adviser and the investment company) will not be applicable to the Sub-Fund.

U.S. Persons investing in the Sub-Fund will be required to make certain representations intended to ensure that the Sub-Fund may rely upon the exclusion referred to above (and to covenant to keep those representations accurate). The Sub-Fund has the right to refuse to accept initial subscriptions for Units from, and to refuse to approve transfers of outstanding Units to, any prospective investor for any reason including for the purpose of preserving the exclusion referred to above. The Sub-Fund also has the right to require a Unitholder to surrender for redemption all or a part of its Units for various reasons, including to preserve the foregoing exclusions.

INVESTOR SUITABILITY STANDARDS

The Units are offered in the United States and to U.S. Persons without registration under the Securities Act or any state securities laws pursuant to the exemptions provided by Section 4(a)(2) of the Securities Act and Regulation D thereunder and applicable state securities laws. In addition, U.S. Persons must also be qualified purchasers so that the Sub-Fund may qualify for an exemption from registration under Section 3(c)(7) of the Investment Company Act. The availability of these exemptions depends, among other things, on the nature, manner and financial condition of the offerees and the manner of the offering.

In order to obtain the benefits of the Section 4(a)(2) and Regulation D exemptions from registration, the Units may generally only be sold to U.S. Persons that are accredited investors. Each of the following persons, among others, is an accredited investor:

- (a) a natural person whose net worth* (including the net worth of his spouse, if making a joint investment) at the time of purchase exceeds US\$1,000,000;

*As used above, the term “net worth” means the excess of total assets (at fair market value) over total liabilities. The value of an investor’s primary residence may not be included in the net worth calculation. The amount of indebtedness secured by a primary residence (e.g., a mortgage) up to the fair market value of the residence does not have to be included as a liability in making the net worth determination unless indebtedness secured by the primary residence was incurred within 60 days prior to the acquisition of the Units and was not incurred as a result of the acquisition of such residence. In addition, if there is any amount of indebtedness that is secured by the primary residence (e.g., a mortgage) in excess of the fair market value of the residence, such excess of the value of the residence should be considered a liability and deducted from an investor’s net worth.

- (b) a natural person who has had individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of US\$300,000 in each of those years and reasonably expects to reach the same minimum income level in the current year;
- (c) a corporation, business trust or company or an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring the Units, with total assets in excess of US\$5,000,000;
- (d) a trust with total assets in excess of US\$5,000,000 that was not formed for the specific purpose of acquiring the Units and whose purchase is directed by a person who, either alone or with his purchaser representative, has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment;
- (e) a director, executive officer or manager of the Sub-Fund, or the director, executive officer or manager of the Manager; and
- (f) an entity in which all of the equity owners are accredited investors under the above categories.

In order to avoid registration under the Investment Company Act, the Units are not being offered or sold publicly and are only offered and sold to “qualified purchasers” as that term is defined in Section 2(a)(51) of the Investment Company Act and/or to “knowledgeable employees” as defined in Rule 3c-5 of the Investment Company Act . Generally, in order to meet one of the definitions of a qualified purchaser relevant to U.S. Persons, a prospective U.S. Person must be one of the following:

- (a) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person’s qualified purchaser spouse) who owns not less than US\$5,000,000 in investments (as defined below);
- (b) a company that owns not less than US\$5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (c) a trust that is not covered by clause (a) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with

respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (a), (b) or (d); or

- (d) a person (including a company), acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25,000,000 in investments;

and/or

- (e) an executive officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person of the Covered Company; or
- (e) an employee of the Covered Company or an Affiliated Management Person of the Covered Company (other than an employee performing solely clerical, secretarial or administrative functions with regard to such company or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of such Covered Company, other Covered Companies, or investment companies the investment activities of which are managed by such Affiliated Management Person of the Covered Company, provided that such employee has been performing such functions and duties for or on behalf of the Covered Company or the Affiliated Management Person of the Covered Company, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

For purposes of the foregoing, the term “investments” will generally be deemed to mean assets directly held by such person or persons, as the case may be, for investment purposes (including, without limitation, equity and debt securities but excluding any controlling interest in a privately owned family business or a personal residence). Further, Covered Company” means a Section 3(c)(1) Company or a Section 3(c)(7) Company and an “Affiliated Management Company” means an affiliated person, as such term is defined in section 2(a)(3) of the Investment Company Act, that manages the investment activities of a Covered Company. For purposes of this definition, the term “investment company” as used in section 2(a)(3) of the Act includes a Covered Company.

The suitability standards referred to above represent minimum U.S. federal suitability requirements for prospective U.S. investors in general and the satisfaction of such standards by a prospective U.S. investor does not necessarily mean that the Units are a suitable investment for such prospective U.S. investor. Each prospective U.S. investor should make its own determination whether this investment is appropriate for such prospective U.S. investor. Further inquiry may be made and additional information may be requested by the Sub-Fund if deemed appropriate with regard to the suitability of prospective U.S. investors. The Sub-Fund reserves the right to modify the suitability standards with respect to certain prospective U.S. investors, in order to comply with any applicable federal, state or local laws, rules, regulations or otherwise.

It is the responsibility of each prospective U.S. investor to verify that the purchase and payment for the Units are in compliance with all relevant laws of the prospective U.S. investor’s jurisdiction of residence, citizenship and domicile. Furthermore, in addition to the investor suitability standards referred to above, U.S. investors must also satisfy the investor suitability standards under applicable Hong Kong and Cayman Islands laws, rules, regulations or otherwise, or the laws, rules, regulations or otherwise of any other applicable jurisdiction.

ANTI-MONEY LAUNDERING – U.S. REGULATIONS

As is set forth in greater detail in the Subscription Agreement, the Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) will require detailed verification of a prospective investor's identity and the source of the payment of application moneys. The Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) reserve the right to request such information as is necessary to verify the identity of a prospective investor and the source of the payment. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) may refuse to accept the application and the application moneys relating to such application and delay payment of redemption proceeds.

U.S. AML Regulations – In addition to a verification of a prospective investor's identity and the source of the payment of application moneys, the Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) will require representations relating to the source of funds, including (1) that the funds did not come from or through a jurisdiction identified as non-cooperative by the Financial Action Task Force and (2) that the prospective investor is not identified on any U.S. Office of Foreign Assets Control ("watch list") and does not have any affiliation of any kind with such an individual, entity or organization. Depending on the circumstances of each application, more detailed verification may be required.

Applicable anti-money laundering rules provide that the Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) may voluntarily release confidential information about Unitholders and, if applicable, about the beneficial owners of the Unitholders, to regulatory or law enforcement authorities if they determine to do so in their discretion.

The Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) may, as new Federal Anti-Money Laundering Rules are promulgated, request additional information and representations from both existing and prospective investors. Failure to provide such additional information on a timely basis may result in the compulsory transfer and repurchase of Units. However, the funds relating to such transfer and redemption may be held in the discretion of the Sub-Fund, the Manager, the Trustee or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) if, in its sole discretion, it believes that such funds are part of any money laundering scheme.

TAX AND ERISA CONSIDERATIONS

United States Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Sub-Fund and its Unitholders in connection with their investment in the Sub-Fund. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Sub-Fund or to all categories of investors, some of whom may be subject to special rules. The discussion assumes that the Sub-Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, the discussion assumes that no U.S. Holder (as defined below) will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of total combined voting power of all Units of the Sub-Fund. Prospective investors should consult their own tax advisers regarding the tax consequences to them of an investment in the Sub-Fund in light of their particular circumstances.

As with any investment, the tax consequences of an investment in Units may be material to an analysis of an investment in the Sub-Fund. U.S. persons, as defined for federal income tax purposes (referred to herein as “U.S. Holders” and defined below), investing in the Sub-Fund should be aware of the tax consequences of such an investment before purchasing Units. The Sub-Fund does not, however, guarantee that will always be the case. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Sub-Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

Taxation of the Sub-Fund. **The Sub-Fund has filed or intends to file an election with the IRS to be treated as a corporation for U.S. federal income tax purposes, and the discussion below assumes that the Sub-Fund will be treated as an association taxable as a corporation for U.S. federal income tax purposes.**

The Sub-Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as “effectively connected” with a U.S. trade or business carried on by the Sub-Fund. If none of the Sub-Fund’s income is effectively connected with a U.S. trade or business carried on by the Sub-Fund, certain categories of income (including dividends and certain types of interest income) derived by the Sub-Fund from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from this income. Certain other categories of income, generally including capital gains (including those derived from options transactions), interest on certain portfolio debt obligations (which may include U.S. government securities) original issue deposit obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Sub-Fund derives income which is effectively connected with a U.S. trade or business carried on by the Sub-Fund, this income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Sub-Fund may also be subject to a branch profits tax.

Taxation of Unitholders. The U.S. tax consequences to a Unitholder of dividends from the Sub-Fund and of dispositions of Units generally depends upon the Unitholder’s particular circumstances, including whether the Unitholder conducts a trade or business in the United States or is otherwise taxable as a U.S. Holder (as described herein).

The term “U.S. persons” as defined herein may nonetheless be considered “U.S. Holders” for U.S. federal income tax purposes. “**U.S. Holder**” means a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof; any other partnership that is treated as a United States person under U.S. Treasury Department regulations; any estate the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their own advisers as to whether they may be considered residents of the United States.

U.S. Holders will be subject to special U.S. income tax and information reporting rules as a consequence of investing in the Sub-Fund, and should contact their own tax advisers.

Taxation of U.S. Holders.

Dividend Distributions. Distributions made by the Sub-Fund to its U.S. Holders, if any, with respect to the Sub-Fund's Units will be taxable to those Unitholders as ordinary income for U.S. federal income tax purposes to the extent of the Sub-Fund's current and accumulated earnings and profits, subject to the "passive foreign investment company" rules discussed below. **Dividends received by U.S. Holder corporate Unitholders will not be eligible for the dividends-received deduction.**

Sale of Units. Upon the sale, redemption or other disposition of Units of the Sub-Fund, and subject to the "passive foreign investment company" rules discussed below, a U.S. Holder which holds the Sub-Fund's Units as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Unitholder's holding period for the Units.

Passive Foreign Investment Company Rules - In General. The Sub-Fund expects to be a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the Code. In addition, the Sub-Fund may invest directly or indirectly in other entities that are classified as PFICs. U.S. investors are urged to consult their own tax advisers with respect to the application of the PFIC rules and the making of a "QEF election" or "mark to market" election, summarized below.

PFIC Consequences - No QEF or Mark to Market Election. A U.S. Holder who holds Units of the Sub-Fund generally will be subject to special rules with respect to any "excess distribution" by the Sub-Fund to that Unitholder and any gain from the disposition of the Units. For this purpose, an "excess distribution" generally refers to the excess of the amount of distributions received by the Unitholder during the taxable year in respect of the Units of the Sub-Fund over 125% of the average amount received by the Unitholder in respect of those Units during the three preceding taxable years (or such shorter period that the Unitholder held the Units). The tax payable by a U.S. Unitholder with respect to an excess distribution or disposition of Units of the Sub-Fund will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Unitholder's holding period for the Units. The distribution or gain so allocated to any taxable year of the Unitholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Unitholder at the highest ordinary income rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Units. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be included as ordinary income.

PFIC Consequences - QEF Election. A U.S. Holder may be able to make an election (a "**qualified electing fund**" or "**QEF**" election), in lieu of being taxed in the manner described above, to include annually in income that Unitholder's pro rata share of the ordinary earnings (that is, the earnings and profits (computed using U.S. federal income tax principles), reduced by any net capital gain (defined below)) and net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) of the Sub-Fund, regardless of whether the Unitholder actually received any distributions from the Sub-Fund. The ordinary earnings would be included in the Unitholder's income as ordinary income, and the net capital gain would be included as long-term capital gain. If the Sub-Fund later distributes the income or gain on which the Unitholder has already paid taxes, such amounts will not be subject to further U.S. federal income tax. A Unitholder's tax basis in the Units will be increased by the amount so included and decreased by the amount of previously taxed distributions. Such Unitholders generally will not be able to deduct losses from investments made by the Sub-Fund until the Unitholder redeems or sells its Units. Any distribution of assets in connection with a redemption in specie will generally be treated as a taxable transaction.

For the QEF election to be effective, however, the Sub-Fund would need to provide the electing Unitholder with certain financial information based on U.S. tax accounting principles. The Sub-Fund will endeavour to provide information necessary to make an effective QEF election at the cost (which includes, without limitation, all accounting and incidental costs) of the requesting U.S. Holders; however, there can be no assurance that this information will always be available. In addition, there can be no assurance that a QEF

election will be available with respect to any other PFIC shares held by a Unitholder indirectly through the Sub-Fund, or that a Unitholder's pro rata share of ordinary earnings and net capital gain will be determined solely by reference to such amounts earned by the Sub-Fund and no other sub-fund..

PFIC Consequences - Mark to Market Election. A mark to market election is not expected to be available for U.S. Holders holding Units of the Sub-Fund, nor is one likely to be available with respect to PFIC Units held indirectly through the Sub-Fund. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Unitholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Units over its adjusted basis for the Units. The Unitholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Units over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Units would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Unitholder's adjusted basis in its Units would be adjusted to reflect any mark-to-market inclusions or deductions.

PFIC Consequences - Tax-Exempt Organizations - Unrelated Business Taxable Income. Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans ("**Tax-Exempt entities**")) generally are exempt from U.S. federal income taxation except to the extent that they have UBTI. UBTI is income from a trade or business regularly carried on by a Tax-Exempt entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property. Under current law, the PFIC rules apply to a Tax-Exempt entity that holds the Sub-Fund Units only if a dividend from the Sub-Fund would be subject to U.S. federal income taxation in the hands of the Unitholder (as would be the case if, for example, the Sub-Fund Units were debt-financed property in the hands of the Tax-Exempt entity). It should be noted, however, that there have been legislative proposals made in the past that were not enacted that would have altered the taxation of UBTI of certain Tax-Exempt entities. There can be no assurance that similar legislative proposals will not be enacted in the future.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Holder owns directly or indirectly, or is considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all voting Units of the Sub-Fund. If more than 50 percent of the Sub-Fund's Units were held by U.S. Holders who each owned 10 percent of the Sub-Fund's Units, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Sub-Fund. For example, the Sub-Fund could, in such a circumstance, be considered a "controlled foreign corporation", in which case a U.S. Holder might, in certain circumstances, be required to include in income that amount of the Sub-Fund's earnings, if any, to which the Unitholder would have been entitled had the Sub-Fund currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Sub-Fund.) Also, upon the sale or exchange of Units of the Sub-Fund, all or part of any resulting gain could be treated as a dividend. Similar rules could apply with respect to any non-U.S. corporations that are held by a Unitholder indirectly through the Sub-Fund.

Medicare Contribution Tax on Unearned Income. A 3.8% Medicare tax will generally be imposed on the net investment income of individuals, estates and trusts that are U.S. Holders. "Net investment income" includes, among other things, (1) gross income from dividends other than dividends derived from the conduct of a non-passive trade or business and (2) net gain attributable to the disposition of property other than property held in a non-passive trade or business. A significant portion of the income that the Sub-Fund

derives likely will constitute net investment income. U.S. Holders should consult their tax advisors as to the impact of this Medicare tax on their investment in the Units.

Reporting Requirements. U.S. Holders may be subject to additional U.S. tax reporting requirements by reason of their ownership of Units. For example, U.S. Holders generally will be required to annually report certain information to the IRS on IRS Form 8621 (“Return By a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”). Moreover, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Sub-Fund and certain foreign entities in which the Sub-Fund may invest directly or indirectly. A U.S. Holder also would be subject to additional reporting requirements in the event that it is deemed to own ten percent or more of the voting stock of a controlled foreign corporation by reason of its investment in the Sub-Fund. U.S. Holders should consult their own U.S. tax advisors regarding any reporting responsibilities.

In addition, a U.S. Holder who is an individual (and certain U.S. entities) and holds “specified foreign financial assets” (which generally includes foreign financial accounts and interests in foreign investment funds, such as the Units) must also comply with the reporting requirements of Section 6038D of the Code where the aggregate value of all such foreign financial assets exceed specified thresholds. Section 6038D of the Code generally requires such U.S. Holders who do not hold their Units in an account maintained by certain financial institutions (as defined in Section 1471(d)(5) of the Code) to attach to their tax return for each year the information described in Section 6038D(c) of the Code. U.S. Holders who fail to comply with the reporting requirements of Section 6038D of the Code may be subject to a significant penalty. The foregoing rules may also apply to certain U.S. entities formed or availed of for the purpose of holding specified foreign financial assets. U.S. Holders should consult their independent tax advisor as to the reporting requirements of Section 6038D of the Code as they apply to an investment in the Sub-Fund.

Moreover, certain U.S. persons within the meaning of the Code are required to file Form TD F 90-22.1 (often referred to as the “**FBAR**”) with the IRS with respect to financial interests in foreign financial accounts held by such U.S. persons. For this purpose, an interest in a commingled fund located outside the United States that is not available to the general public, does not regularly quote a net asset value and does not provide regular redemption rights should not constitute a foreign financial account that is reportable on a FBAR. Significant penalties may apply for the failure to file Form TD F 90-22.1. U.S. investors should consult their tax advisers as to the application to them of the FBAR requirements.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain “reportable transactions” must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Sub-Fund is not intended to be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Sub-Fund and certain of its Unitholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Foreign Account Tax Compliance. Sections 1471 – 1474 of the Code (referred to as “**FATCA**”) will impose new rules with respect to certain payments to non-U.S. persons, such as the Sub-Fund, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the IRS to identify United States persons (within the meaning of the Code) with interests in such payments. In general, FATCA withholding will be effective with respect to payments, including U.S. source

dividends and interest, made after 31st July 2014 (and after 31st December 2016 with respect to payments of gross proceeds from the sale of securities giving rise to dividends and interest).

To avoid such withholding on payments made to it, a foreign financial institution (a “**FFI**”), such as the Sub-Fund (and, generally, other investment funds organized outside the U.S.), generally will be required to enter into an agreement (a “**FFI Agreement**”) with the IRS under which it will agree to identify its direct or indirect U.S. owners and report certain information concerning such U.S. owners to the IRS and, if applicable, comply with the provisions of a FATCA intergovernmental agreement if such agreement has been executed between the U.S. and the FFI’s jurisdiction. The FFI Agreement will also generally require that a FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the Sub-Fund or on such payments made to investors that are FFIs that have not entered into a FFI Agreement with the IRS. The first reporting deadline for FFIs that have entered into the FFI Agreement will be 31st March 2015 with respect to the 2014 calendar years.

The Hong Kong government has announced that it has reached in substance, and will enter into, an intergovernmental agreement with the U.S. for the implementation of FATCA (“**IGA**”), adopting a “Model 2” IGA arrangement. It is expected that FFIs in Hong Kong (such as the Sub-Fund) that register with the IRS and comply with the terms of an FFI Agreement generally will not be subject to the above described 30% withholding tax or be required to withhold tax on payments to non-consenting US accounts (i.e. certain accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those non-consenting U.S. accounts, provided that information regarding such non-consenting account holders is reported to the IRS. Such FFIs, however, may be required to withhold tax on payments made to non-compliant FFIs. In order to comply with their FATCA obligations, the Sub-Fund, the Trustee or the Manager will be required to obtain certain information from their Unitholders in order to ascertain the US tax status of the Unitholders for purposes of FATCA. If the Unitholder is a specified U.S. person, U.S.-owned non-U.S. entity, or non-participating FFI, or does not provide the requisite documentation, the Sub-Fund may need to report information on these Unitholders to the appropriate tax authority, as far as legally permitted.

In cases where Unitholders invest in the Sub-Fund through an intermediary, Unitholders are reminded to check whether such intermediary is FATCA compliant. If Unitholders are in any doubt, they should consult their tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Sub-Fund.

If the Sub-Fund receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements (including failure to enter into a FFI Agreement or failure to satisfy the requirements of an applicable FATCA intergovernmental agreement or similar agreement). In addition, in the event any amounts are withheld from payments made to the Sub-Fund pursuant to FATCA due to any failure by a Unitholder to provide information to the Sub-Fund necessary to avoid such withholding, the Sub-Fund may collect the withheld taxes from such Unitholder (which, at the Sub-Fund’s discretion, may be collected from proceeds otherwise payable to the Unitholder from the redemption of Units) and/or allocate or apportion to such Unitholder the withheld taxes.

Each prospective investor should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

Special Considerations for Benefit Plan Investors

Subject to the limitations applicable to investors generally, Units may be purchased using assets of various benefit plans, including employee benefit plans (“**ERISA Plans**”) subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or retirement plans subject to Section 4975 of the Code, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, “**Plans**”). However, none of the Sub-Fund, the Manager, the Trustee or its delegate, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Units are a suitable investment for any such Plan.

In considering whether to invest assets of a benefit plan in Units, the persons acting on behalf of or with any assets of the Plan should consider in the Plan’s particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in Units and to make their own independent decisions.

Employee benefit plans which are not Plans, including, for example, governmental plans, church plans with respect to which no election has been made under Code Section 410(d), and non-United States plans, may be subject to laws regulating employee benefit plans other than ERISA and the Code. Such plans should conclude that an investment in the Sub-Fund would satisfy all such laws before making such an investment.

Fiduciary Responsibilities under ERISA Plans.

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude an investment in Units by an ERISA Plan (or by an entity treated as containing the assets of Plans) would be prudent, in the best interests of plan participants and their beneficiaries and in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (a) that the Sub-Fund will invest the assets in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (b) the fee structure of the Sub-Fund, (c) the tax effects of the investment, (d) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (e) the Plan’s funding objectives, (f) the risks of an investment in the Sub-Fund and (g) that, as discussed below, it is not expected that the Sub-Fund’s assets will constitute the “plan assets” of any investing Plan, so that neither the Sub-Fund, the Manager, the Trustee or its delegate, nor any of their principals, agents, employees, affiliates or consultants will be a “fiduciary” as to any investing Plan.

Not only does ERISA impose certain duties on persons who are ERISA Plan fiduciaries; both ERISA and the Code prohibit certain transactions involving “plan assets” between the Plan and its fiduciaries or other parties in interest or disqualified persons with respect to the Plan.

Indemnification of, and Consequences of Holding, Plan Assets

Under a regulation issued by the U.S. Department of Labor (“**DOL**”), as modified by Section 3(42) of ERISA (the “**Plan Asset Rule**”), the prohibited transaction and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or disqualified person, would

generally be applied treating the investing plan's assets as including any Units purchased but not, solely by reason of such purchase, including any of the underlying assets of the Sub-Fund. Under the Plan Asset Rule, however, this may not be the case if immediately after any acquisition or redemption of any equity interest in the Sub-Fund, 25 percent or more of the value of any class of equity interests in the Sub-Fund is held by "Benefit Plan Investors" as defined in Appendix A. For purposes of this 25 percent determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Sub-Fund or any person who provides investment advice with respect to Sub-Fund assets, or any affiliate of such a person (such as the Trustee and the Manager), shall be disregarded. For this purpose, an affiliate of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person.

The Manager intends to limit the sale and transfer of Units, and may exercise the Sub-Fund's right to compulsorily redeem Units, to the extent necessary, so that the 25 percent threshold described above is not exceeded, and therefore, the underlying assets of the Sub-Fund would not be treated as "plan assets" of any plan investing in the Sub-Fund.

If the assets of the Sub-Fund nonetheless were deemed to be "plan assets" under ERISA, the Manager could be characterized as a fiduciary of investing ERISA Plans under ERISA and it and its affiliates and certain of its delegates could be characterized as "parties in interest" and "disqualified persons" under the Code with respect to investing Plans. Further, (a) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Sub-Fund; (b) an ERISA Plan's investment in the Units might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Sub-Fund or the Manager; (c) assets of the Sub-Fund held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (d) certain transactions in which the Sub-Fund might seek to engage could constitute prohibited transactions under ERISA and/or the Code; and (e) the ERISA Plan's reporting obligations might extend to the assets of the Sub-Fund. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account could result in its disqualification as well as an excise tax. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets by reason of a plan's investment in the entity if the indicia of ownership of such assets (i.e., the Units) are held in trust on behalf of an investing ERISA plan by one or more of its trustees.

Even though the assets of a Plan that invests in the Sub-Fund should not include assets of the Sub-Fund, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Sub-Fund were made with assets of a Plan with respect to which the Sub-Fund or the Manager, or any of their affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Sub-Fund with plan assets if the Sub-Fund or the Manager, or any of their affiliates, perform or have any such investment powers with respect to those assets, unless an exemption from the prohibited transaction rules applies with respect to such purchase.

Each prospective investor that is a Benefit Plan Investor will be required to represent and warrant that the acquisition and holding of Units does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Code Section 4975, or a violation of any substantively similar law.

BEFORE MAKING AN INVESTMENT IN THE TRUST, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISOR CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

Value Partners China A-Share Select Fund

(A PRIVATE OFFERING OF UNITS)

You should carefully read the latest explanatory memorandum and any addenda and financial reports of the relevant fund before completing this Subscription Form (the “Form”). Please complete this Form carefully in English using block letters and return this Form to HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) at the address or fax number shown below. You must give complete details so we can properly process your application. Capitalised terms not otherwise defined herein shall have the same meanings as in the explanatory memorandum of the relevant fund.

Please return this Form to the following address:

HSBC Institutional Trust Services (Asia) Limited

17/F Tower 2 & 3, HSBC Centre

1 Sham Mong Road

Kowloon

Hong Kong

Attention: Transfer Agency (Alternative Products)

Telephone: (852) 3663 5552 Fax: (852) 3409 2687

Email: valuepartners@hsbc.com.hk

SUBSCRIPTION AGREEMENT FOR US INVESTORS

The undersigned (the “Investor”), as principal for its own account or as agent, trustee, fiduciary, representative or nominee for the account of another person (the person for whose account the investment is being made is hereinafter also referred to as the “Investor”), desires to invest in Units of Value Partners China A-Share Select Fund (the “Sub-Fund”), for which Value Partners Hong Kong Limited serves as the manager (the “Manager”) and the Trustee. Capitalized terms, unless otherwise defined herein, have the same meaning as in the Explanatory Memorandum (the “Explanatory Memorandum”) and the U.S. Supplement (the “Supplement”) dated 16 October 2014, as each may be amended, restated or supplemented from time to time.

The Investor hereby irrevocably subscribes for the applicable class(es) of Units as set forth below, subject to acceptance by the Manager and the Trustee in their absolute discretion.

The Investor agrees to be legally bound by the terms and conditions of this Agreement and the Trust Deed of the Trust (the “Trust Deed”), as they may be amended, restated or supplemented from time to time. The Manager’s and Trustee’s duties and responsibilities shall be limited to those imposed upon it by this Agreement, the Trust Deed and any applicable law or regulation, and the Manager and Trustee shall not otherwise be liable with respect to any act or omission in connection with the services rendered or not rendered hereunder or under the Trust Deed or for any mistake of judgment or otherwise.

All references herein to “\$” or “dollars” relate to United States dollars, the lawful currency of the United States, and such references in respect of any subscription, redemption or any other transaction involving Units shall be deemed to include the equivalent amount of any such transaction calculated in another currency, provided that the Manager shall determine the currency exchange rate applicable to any such transaction on the applicable transaction date in its sole discretion.

Measures aimed towards prevention of money laundering may require the Trustee or its delegate to verify the Investor’s identity and the source of funds. The Trustee or its delegate will notify Investors if further

proof of identity or the source of funds is required. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Trustee or its delegate may refuse to accept the subscription and the subscription monies relating to such application and may also refuse to process a withdrawal request until proper information required for verification purposes are provided. The Investor bears the investment risk during any delay. Accordingly, each Investor must complete and return such supporting evidence as may be required. None of the Trustee, the Manager or their delegates shall be liable to the Investor for any loss suffered by the Investor as a result of the rejection or delay in the process of any subscription or withdrawal request.

The Investor is furnishing the following information and making the following representations, warranties and agreements to induce the Manager and the Sub-Fund to accept the Investor's subscription:

I. Preliminary Information

First Applicant

Name: _____ Mr Mrs Ms Nationality: _____

2nd Nationality (if applicable): _____ Place of birth: _____

Date of Birth: _____ dd / _____ mm / _____ yy ID / Passport No.: _____

Tax Country: _____ 2nd Tax Country (if applicable): _____

Home Tel No.: _____ Daytime Tel No.: _____ Mobile No.: _____

Fax No.: _____ E-mail Address: _____

Residential Address[^]: _____

Post Code: _____ Country: _____

Mailing address[^] (if different): _____

Occupation: _____ Employer's Name: _____

Employer's Nature of Business: _____ Job Title: _____

[^] P.O. Box is not acceptable.

Is the Investor a senior political figure, or any immediate family member or close associate of a senior political figure? A senior political figure is a senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a political party or a senior executive of a government-owned corporation, and any entity formed by or for the benefit of any of the foregoing.

[] No

[] Yes

Are you an employee of a Securities and Futures Commission (SFC) licensee?

[] No

Yes (If yes, the Investor needs to provide a Letter of Consent from your current employer agreeing to this subscription. We will not accept your application until we receive the Letter of Consent).

Second Applicant (If applicable)

Name: _____ Mr Mrs Ms Nationality: _____

2nd Nationality (if applicable): _____ Place of birth: _____

Date of Birth: _____ dd / _____ mm / _____ yy ID / Passport No.: _____

Tax Country: _____ 2nd Tax Country (if applicable): _____

Home Tel No.: _____ Daytime Tel No.: _____ Mobile No.: _____

Fax No.: _____ E-mail Address: _____

Residential Address[^]: _____

Post Code: _____ Country: _____

Mailing address[^] (if different): _____

Occupation: _____ Employer's Name: _____

Employer's Nature of Business: _____ Job Title: _____

[^] P.O. Box is not acceptable.

Is the Investor a senior political figure, or any immediate family member or close associate of a senior political figure? A senior political figure is a senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a political party or a senior executive of a government-owned corporation, and any entity formed by or for the benefit of any of the foregoing.

No

Yes

Are you an employee of a Securities and Futures Commission (SFC) licensee?

No

Yes (If yes, the Investor needs to provide a Letter of Consent from your current employer agreeing to this subscription. We will not accept your application until we receive the Letter of Consent).

For Joint Applicants only

We confirm that instructions relating to subscription, redemption, switching and transfer of units or shares, payment or reinvestment of distributions, amendments to the registration details and all other matters in the relevant fund will be given by (tick one box only):

- any one of us (we undertake that any instruction made, or given by any of us binds on each of us); or
- all of us jointly.

If no indication is made, all of the joint holders must sign any instruction.

Corporate or Partnership Applicant Only

Company or Partnership Name: _____

Tax Country: _____ 2nd Tax Country (if applicable): _____

Tax ID (if applicable): _____

Place of Incorporation/ Establishment: _____ Contact Person: _____

Tel No.: _____ Fax No.: _____ E-mail Address: _____

Registered Address: _____

Post Code: _____ Country: _____

Mailing address (if different): _____

Nature of business _____ Ultimate beneficial owner: _____

Subscription Details

Name of Fund / Sub-Fund (the "Fund")	Class	Amount (state currency) to be invested (inclusive of any preliminary charge)

A. Payment Instructions

All subscription money must originate from an account held by you.

Source of funds: _____

By Cheque/ Bank Draft/ Cashier Order

- | | |
|---------------------------------|-------------------------------------|
| <input type="checkbox"/> Cheque | <input type="checkbox"/> Bank Draft |
| Cheque No.: _____ | Bank Draft/Cashier order No.: _____ |
| of (Bank) _____ | of (Bank) _____ |
| Amount / Currency _____ | Amount / Currency _____ |

Payable to “HSBC Institutional Trust Services (Asia) Limited” (crossed “ACCOUNT PAYEE ONLY NOT NEGOTIABLE”) with the Fund’s name and your name written on the back.

You should bank in the cheques/bankers drafts/cashier orders at a HSBC branch and return a copy of the cheque and bank pay-in-slip with this Form.

Any cheque, bankers draft or cashier order must be in Hong Kong Dollars.

By Telegraphic Transfer

- Telegraphic Transfer (net of bank charges)

Please refer to Schedule 2 to this Form for bank account details, which may be revised by the Manager from time to time.

BY CHATS

- RTGS CHATS (net of bank charges)

Please refer to the Schedule 2 to this Form for bank account details, which may be revised by the Manager from time to time.

You must state the Fund’s name and your name clearly on the remittance advice or bank certification and return a copy with this Form.

Unless the applicant has made arrangements with the Trustee and/or the Manager to make payment for subscription in some other currency, payment for subscription net of any bank charges must be made in the class currency of the relevant class of shares/units.

B. Authorization for Payment of Redemption Proceeds

I/We wish to have the proceeds of redemption of units or shares and all cash distributions (if so selected in the section “Distributions Mandate” above) paid directly to the following account unless contrary instructions are given by me/us at the time of redemption or distribution, as the case may be. This instruction applies to all units or shares acquired at any time:.

Correspondent Bank Name and Address: _____
Beneficiary Bank Name and Address: _____
Name of Bank Account: _____

Bank Account No.: _____
Currency: _____
BIC*/ SWIFT Code (if applicable): _____
*Beneficiary BIC: _____

(# If the account is in a currency different to the currency in which the units or shares being redeemed are denominated, I/we authorise the Manager, the trustee, the custodian, the Trustee or the registrar's agent of the Fund to make the currency exchange, and to deduct the foreign exchange conversion costs, bank charges and telegraphic transfer costs from the redemption proceeds.)

*** Redemption proceeds will be paid to an account held in the name of the subscriber. No redemption proceeds will be paid to third party.**

**** Please complete all information above to enable timely and accurate payment. BIC and IBAN codes must be provided where you have requested payment in Euro/GBP/CHF. In the case of incomplete information, we shall effect payment in our best endeavour. None of the Fund, the Manager, the Trustee, or their delegates or affiliates accepts any responsibility for any loss or delay caused by incomplete / incorrect bank account details.**

Redemption money will not be paid until the Manager, the Trustee, or their delegates or affiliates receive the duly signed written redemption request and all other supporting documents, if required.

C. Source of Funds

Please indicate the source of funds to be invested:

For Joint Investors Only:

We confirm that instructions in relation to the subscription, redemption and transfer of Units (including, without limitation, instructions in relation to the payment or reinvestment of dividends and amendments to the registration details) in the Sub-Fund registered in our names will be given by (tick one box only):

- any one of us (we hereby undertake that any such instructions purported to be made, drawn, accepted, endorsed or given by any one of us is binding on each of us)
- all of us jointly

and until further notice in writing, the Manager, the Trustee and their delegates are authorized to rely upon and act in accordance with such instructions.

Where no indication is made (above), all of the joint holders will be required to sign any instructions.

D. Regular Publications / Interim Reports and Annual Reports

I/We would like to receive the Fund's regular publications as indicated below:

- In printed form by mail
- Via electronic mail

I/We would like to receive the Fund's interim and annual reports as indicated below:

- In printed form by mail

- Via electronic mail

If no indication is made, regular publications/ interim and annual reports will be sent via electronic mail.

Tick as applicable

E. Distributions Mandate

Please note that this section is only applicable if the explanatory memorandum of the Fund provides that you will have the option of receiving dividends in cash or reinvesting the dividends for further units or shares in the Fund.

I/We wish to have any distribution declared by the relevant manager (Value Partners Limited/ Value Partners Hong Kong Limited/ Sensible Asset Management Limited) (the “Manager”) (who has an absolute discretion to determine whether to make any distribution or not) to take the form of (tick one box only): -

- _____ (1) cash dividend
- _____ (2) additional units or shares*

*If you are subscribing for units or shares in a class of the Fund that intends to make periodic distribution, the option of applying distributions to subscribe for additional units or shares does not apply and all distributions will be paid in cash.

I. Receipt of Sub-Fund Documents

The Investor (and any advisor or consultant representing the Investor in the subscription purchase) acknowledges receipt of a numbered copy of the Explanatory Memorandum and the accompanying materials which include, in addition to this Agreement, the Supplement, and hereby adopts, accepts and agrees to be bound by all the terms and provisions described therein and to become a member of the Sub-Fund.

II. Representations and Warranties.

Each Investor is responsible for determining whether the Investor satisfies the standards set forth in this Agreement. If you have any questions as to whether you satisfy such criteria, please contact your legal advisor.

A. Investor Eligibility

Subscriptions will be accepted only from persons who are eligible to invest as described in the Explanatory Memorandum and the Supplement. These are the minimum standards for an investment in the Sub-Fund, and Investors meeting these standards should carefully consider whether the Sub-Fund is an appropriate investment in their individual circumstances. An investment in the Sub-Fund should only be made by Investors who have (alone or together with any adviser or consultant of the Investor) reviewed carefully and understand fully the discussion of the Sub-Fund and its risks in the Explanatory Memorandum and who are able to withstand the loss of their entire amount invested. **The Sub-Fund is not available as an investment option for participant-directed plans. If the Investor is a benefit plan, the Investor hereby represents and warrants that it is a benefit plan that is not a participant-directed plan. If the Investor is an individual retirement account (IRA), please contact the Manager.** The Investor agrees,

represents and warrants to the Sub-Fund and the Manager as follows (at least one answer must be checked in each category in order to invest):

1. Investor is an Accredited Investor

The Investor represents and warrants that the Investor qualifies as an “accredited investor” within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Investor is eligible to invest in the Sub-Fund as an accredited investor if the Investor is able to affirmatively check one of the boxes below (please check each box that accurately describes the Investor):

- (1) The Investor is a natural person who had an income in excess of \$200,000 in each of the two most recent years (or joint income with his or her spouse in excess of \$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- (2) The Investor is a natural person who has a net worth* (or joint net worth with his or her spouse) in excess of US\$1,000,000.

*As used above, the term “net worth” means the excess of total assets (at fair market value) over total liabilities. The value of the Investor’s primary residence may not be included in the net worth calculation. The amount of indebtedness secured by a primary residence (e.g., a mortgage) up to the fair market value of the residence does not have to be included as a liability in making the net worth determination unless indebtedness secured by the primary residence was incurred within 60 days prior to the acquisition of the Units and was not incurred as a result of the acquisition of such residence. In addition, if there is any amount of indebtedness that is secured by the primary residence (e.g., a mortgage) in excess of the fair market value of the residence, such excess of the value of the residence should be considered a liability and deducted from the Investor’s net worth.

- (3) The Investor is a director, executive officer, or manager of the Sub-Fund or is a director, executive officer or manager of the Manager.
- (4) The Investor is a personal (non-business) trust other than an employee benefit trust (i) with total assets in excess of \$5,000,000, (ii) that was not formed for the specific purpose of investing in the Sub-Fund, and (iii) the person responsible for directing the investment of assets of the trust in the Sub-Fund has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Sub-Fund.
- (5) The Investor is an entity with total assets in excess of \$5,000,000 which was not formed for the specific purpose of

investing in the Sub-Fund and which is one of the following:

- a corporation; or
 - a partnership; or
 - a limited liability company; or
 - a Massachusetts or similar business trust; or
 - an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)
- (6) The Investor is licensed, or subject to supervision, by U.S. federal or state examining authorities as a “bank” (as defined in section 3(a)(2) of the Securities Act), a “savings and loan association” (or other institution described in Section 3(a)(5)(A) of the Securities Act) or an “insurance company” (as defined in Section 2(13) of the Securities Act), or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- (7) The Investor is registered with the U.S. Securities and Exchange Commission as a broker or dealer under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is an investment company registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”); or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act).
- (8) The Investor is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- (9) The Investor is a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940 (“**Advisers Act**”).
- (10) The Investor is an employee benefit plan (other than a participant-directed plan), established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, with total assets in excess of \$5,000,000. *Participant-directed plans should contact the Manager.*

- (11) The Investor is an employee benefit plan within the meaning of ERISA (i) which has total assets in excess of \$5,000,000, (ii) for which investment decisions are made by a plan fiduciary which is a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if a self-directed plan, in which investment decisions are made solely by persons that are “accredited investors”. *Participant-directed plans should contact the Manager.*
- (12) The Investor is an entity in which *all* of the equity owners are persons described above. *If this item is checked, please contact the Manager. Additional requirements may apply.*

2. Investor is a Qualified Purchaser and Qualified Eligible Person

The Investor is a “qualified purchaser” as defined for purposes of Section 3(c)(7) of the Investment Company Act and a “qualified eligible person” under Commodity Futures Trading Commission Rule 4.7 because the Investor is (please check each box that accurately describes the Investor):

- (1) A natural person (including any person who will hold a joint, community property, or other similar shared ownership interest in the Sub-Fund with that person’s qualified purchaser spouse) who owns at least \$5,000,000 in Investments (as defined in Appendix A);
- (2) A company* that owns at least \$5,000,000 in Investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (“**Family Company**”);
- (3) A trust that is not covered by clause (2) above, and that was not formed for the specific purpose of investing in the Sub-Fund, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settler or other person who has contributed assets to the trust, is a person described in clause (1), (2), or (4);
- (4) A person (including a company), acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in Investments;

* For purposes of this Question, “company” includes a corporation, a partnership, an association, a joint-stock company, a trust or a fund. In order to be a “qualified purchaser” any company that both (i) would, but for an exception provided in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, be an investment company and (ii) was in existence prior to May 1, 1996, must have complied with the consent provisions of Section 2(a)(51)(C) of the Investment Company Act. See Appendix A.

- (5) A “**Qualified Institutional Buyer**” as defined in Rule 144A under the Securities Act (as that term is modified by the limitations imposed thereon by Rule 2a51-1(g)(1) under the Investment Company Act);
- (6) A company, regardless of the amount of its Investments, each of the beneficial owners of securities issued by such company is a person described in clause (1), (2), (3), (4), or (5). *(If this item is checked, please contact the Manager. Additional requirements may apply).*
- (7) A director or an executive officer of the Manager or a person who is currently employed by the Manager (or an affiliated person thereof) and participates in the investment activities of the Sub-Fund or other investment companies managed by the Manager or its affiliate in the Investor’s regular functions or duties, provided that the Investor has performed the same or substantially similar functions or duties during the preceding 12 months.

General Representations and Warranties

No action has been taken to permit the distribution of this Agreement and the Explanatory Memorandum of the Fund in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Agreement and/or the Explanatory Memorandum in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Units nor should he in any event use this Form unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement. It is the responsibility of any person in possession of this Form and any person wishing to apply for the Units using this Form to inform himself and to observe all applicable laws and regulations of any relevant jurisdiction.

I/We represent and warrant that:

A. Explanatory Memorandum

The Investor has received and read the latest Explanatory Memorandum (including the addenda and financial reports, if any). The Investor was specifically invited to read it, to ask questions and to take independent advice if I/we wish. By subscribing for the Units in the Fund, the Investor agrees to be bound by the latest Explanatory Memorandum (including without limitation the fees payable to the Manager and the fax indemnity clause) and the constitutional documents as amended from time to time and confirms that it is eligible and qualified to apply for Units of the Fund and it is not or will not be in contravention of the selling restrictions in the Explanatory Memorandum and will comply with all applicable laws, rules and regulations in connection with the Investor’s purchase of Units. Further, the Investor confirms that none of the Units will be sold, transferred, assigned, novated or disposed of as a result of which there will be contravention of the selling restrictions in the Explanatory Memorandum. All defined terms used in this Agreement, unless otherwise required by the context, shall have the same meaning as that ascribed to them in the Explanatory Memorandum.

B. Delivery and Notices

This Agreement may be sent by post or by facsimile or any other means agreed by the Manager and accepted by Trustee, provided that for any application sent by facsimile, the original must follow promptly in respect of any initial and subsequent subscription application. You should note that none of the Fund, the Manager, the Trustee or their respective agents accepts any responsibility for any loss caused as a result of non-receipt or illegibility of any Agreement sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile believed in good faith to have originated from properly authorized persons. This is notwithstanding the fact that a facsimile transmission report produced by the originator of such transmission discloses that such transmission was sent. Agreements sent by email or other electronic communication will not be accepted.

The Investor requests and authorizes the Manager, the Trustee, the custodian or any of their affiliates, agents, employees or delegates of the Fund (the “**Relevant Parties**”) to act upon instructions by fax and to rely conclusively upon any fax instructions or other instruments believed in good faith to have originated from properly authorized persons without any liability. In consideration of their doing so, the Investor fully indemnifies each of them against any loss, cost, expense or liability of whatsoever nature which they may incur, directly or indirectly, as a result of any of them relying, acting or failing to act, in their discretion, upon instructions by fax believed in good faith to have originated from properly authorized persons or from the non-receipt or illegibility of instructions faxed by me/us and I/we agree that this authorization remains in force until the Relevant Parties receive a written termination notice and that notice shall be without prejudice to the completion of transactions already initiated.

C. Ongoing Obligations

All information provided by the Investor in this Agreement is correct. The Investor must notify the Trustee promptly if there is any material change to the information provided and understand that the Investor may be obliged to redeem all my/our Units.

D. Residence and Citizenship

The Investor hereby certifies that it is not resident or domiciled in the Cayman Islands (not including an exempted or ordinary non-resident Cayman Islands company) and will not hold any Unit subscribed for pursuant to this Agreement, as agent, trustee, fiduciary, representative or nominee for the account of any such resident or domiciliary.

The Investor is not (i) a Chinese national who is resident in the mainland of the People’s Republic of China (excluding Taiwan, Macau or Hong Kong) (the “**PRC**”); (ii) Chinese citizens resident outside the PRC who are permanent residents of another country or of Taiwan, Macau or Hong Kong; and (iii) any legal person, corporation, partnership or other entity registered, incorporated, established or formed in the PRC (each, a “**PRC Restricted Entity**”). The Investor undertakes that it shall not sell, transfer, assign, novate or dispose of any units or shares, directly or indirectly, to a PRC Restricted Entity at all times.

The Investor is not an Indian national(s) or incorporated or established in India. The Investor is not a Restricted Entity (as defined in this Clause) and is not acquiring the Units under or in connection with a back-to-back transaction with, (i) a Person Resident in India as defined in the Foreign Exchange Management Act, 1999, or (ii) a “Non-Resident Indian”, a “Person of Indian Origin” or an “Overseas Corporate Body”, as defined in the Foreign Exchange Management (Deposit) Regulations 2000 as notified by the Reserve Bank of India or (iii) any entity or person that is not regulated (as this term is used in the Securities and Exchange Board of India (Foreign Institutional Investors Amendment) Regulations, 2004), or (iv) any other entity or person in violation of the Indian exchange control regulations and/or any

applicable laws and regulations in India (each, a “**Restricted Entity**”). The Investor acknowledges and agrees that none of the Units can be sold, transferred, assigned, novated or disposed of, directly or indirectly, to a Restricted Entity.

E. Corporate Applicants

For a corporate applicant only (including limited partnership and similar entities):

- (i) None of the Investor’s directors is a Restricted Entity;
- (ii) No person who directly holds 20% or more of the Investor’s equity is a Restricted Entity.

If the Investor is a financial institution, broker or other person applying to acquire or hold Units on behalf of the Investor’s client(s), the Investor represents and warrants with respect to the Units subscribed for and all other Units subsequently acquired by the Investor: (a) that the Investor have full power and authority on behalf of the client(s) to subscribe for Units and to execute any necessary subscription documentation, including this Agreement and, in particular but without limitation to the aforesaid, to make all the representations in this Agreement on behalf of such clients as if the client were deemed to be a subscriber under this Agreement and have the agreement of such clients regarding the use of personal data; and (b) that the Investor has satisfied itself that all legal requirements in the country in which each relevant client is a resident have been fully observed in connection with the purchase of Units, including obtaining any governmental or other consents which may be required and that it has otherwise complied with all necessary formalities.

F. Ability to Bear Risk

The Investor’s investment in the Sub-Fund will involve substantial risks due to the nature of the Sub-Fund’s investments. The Investor is able to bear the economic risk of the proposed investment in the Sub-Fund. The Investor recognizes that the entire amount of the Investor’s investment in the Sub-Fund may be lost and that the Sub-Fund may incur substantial fees and expenses without realizing any profits.

G. Restrictions on Redemptions and Transfers

The Investor recognizes that the sale, pledge, assignment, mortgage or other transfer of the Units without the consent of the Sub-Fund in its sole discretion is prohibited. An investment in the Sub-Fund is not a liquid investment. The Investor acknowledges and agrees that all redemptions from the Sub-Fund shall be made on the terms and subject to the conditions set forth in the Explanatory Memorandum and the Supplement. The Investor understands and agrees that a request to redeem all or part of its Units from the Sub-Fund prior to the end of any minimum holding periods may subject the Investor to redemption fees. Furthermore, the Investor understands that under certain circumstances, the Sub-Fund may require that the Investor compulsorily redeem its Units from the Sub-Fund.

H. Sophistication of Investor

The Investor (a) has an overall commitment to investments which are not readily marketable that is not disproportionate to Investor’s net worth, and Investor’s investment in the Sub-Fund will not cause such overall commitment to become excessive; (b) has adequate means of providing for Investor’s current needs and contingencies and has no need for liquidity of this investment or need to dispose of Units in the Sub-Fund to satisfy an existing or contemplated indebtedness or undertaking and understands the illiquid nature of an investment in the Sub-Fund; (c) satisfies any special suitability or other applicable requirements of its jurisdiction of business or residence and the jurisdiction in which the transaction occurs;

and (d) acknowledges that meeting the criteria to be permitted to invest in the Sub-Fund in no way implies that such investment is appropriate for the Investor. This Agreement constitutes an arms-length arrangement between the Investor and the Sub-Fund.

I. Sub-Fund Discretion to Accept Subscriptions; Effectiveness of Subscription

This subscription is irrevocable by the Investor. The Investor nonetheless understands that the Sub-Fund is not required to accept the Investor's subscription or the subscription of any other person, that the Sub-Fund may accept in part and reject in part the Investor's subscription or the subscription of any other person, that all or a portion of the subscription payment of the Investor may therefore be returned at any time prior to the sale of Units, and that the offering may be suspended or terminated at any time. No subscription shall be deemed accepted until the subscription has been accepted by the Sub-Fund and, if necessary, any subsequent acts have been taken which shall be deemed an acceptance of this Agreement by the Sub-Fund for all purposes. The Investor understands that the Sub-Fund may in its discretion accept subscriptions on other terms and conditions.

The Trustee or its delegate and the Sub-Fund reserve the right to request information as is necessary to verify the identity of an Investor and the source of funds. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Trustee or its delegate may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information required for verification purposes has been provided. None of the Trustee, the Manager, the Sub-Fund or their delegates shall be liable to the Investor for any loss suffered by the Investor as a result of the rejection or delay in the process of any subscription or redemption request.

J. No General Solicitation

The Units were not offered to the Investor by any means of general solicitation or general advertising. In that regard, the Investor is not subscribing for the Units: (a) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available electronic communication, broadcast over television or radio or generally available to the public on the Internet or Worldwide Web; (b) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in (a); or (c) as a result of or subsequent to any solicitations by a person not previously known to the Investor in connection with investment in securities generally.

K. Non-Registration of Units

The Investor understands that the Units have not been registered under the Securities Act in reliance upon an exemption from such registration, and that the Sub-Fund has not been registered under the Investment Company Act. The Investor understands that the Sub-Fund has no intention of registering either the Sub-Fund or the Units with the U.S. Securities and Exchange Commission or any state of the United States and is under no obligation to assist the Investor in obtaining or complying with any exemption from registration. There is no public market for the Units and none is expected to develop. The Investor understands that no governmental agency inside or outside of the United States has passed upon or made any recommendation or endorsement of an investment in the Sub-Fund.

L. Ability to Invest

If the Investor is an entity, the Investor represents and warrants that this purchase has been duly authorized by all necessary internal action and will not violate any agreement to which the Investor is a party. If the Investor is an entity, the Investor further represents and warrants that Investor has, and will provide

promptly upon request, appropriate evidence of, the authority of the individual executing this Agreement to act on behalf of the Investor.

M. CFTC Compliance

The Investor is, if required, registered with the U.S. Commodity Futures Trading Commission and the U.S. National Futures Association, to the extent required by Investor's futures-related activities.

N. Taxes

The Investor certifies, under penalties of perjury, that all information set forth by the Investor in this Agreement, including the Investor's Social Security Number or TIN, as the case may be, and taxable year-end, is true and correct.

The Investor: (1) _____ (is) or (2) _____ (is not) a citizen or resident of the United States or, if not an individual, otherwise a U.S. person for U.S. federal income tax purposes (check either item (1) or (2)). (See Appendix A for the definition of a U.S. person for U.S. federal income tax purposes.) The Investor agrees to provide to the Sub-Fund such additional tax information as it may from time to time request.

The Investor: (1) _____ (is) or (2) _____ (is not) tax-exempt under Section 501(a) of the U.S. Internal Revenue Code (**check either item (1) or (2)**);

If the Investor is a United States taxable investor, the Investor understands and acknowledges that:

(1) The Sub-Fund will be classified as a passive foreign investment company ("PFIC") for United States federal income tax purposes;

(2) If the Investor holds Units through the end of its taxable year, the Investor will be subject to special rules for the taxation of "excess distributions" (which include both certain distributions by a PFIC and any gain recognized on a disposition of PFIC stock). In general, Section 1291 of the Code provides that the amount of any "excess distribution" will be allocated to each day of the Investor's holding period for the Investor's PFIC stock. The amount allocated to the current year will be included in the Investor's gross income for the current year as ordinary income. With respect to amounts allocated to prior years, the tax imposed for the current year will be increased by the "deferred tax amount" (an amount calculated with respect to each prior year by multiplying the amount allocated to such year by the highest rate of tax in effect for such year, together with an interest charge, as though the amounts of tax were overdue);

(3) If the Investor makes a qualified electing fund ("QEF") election provided in Section 1295 of the Code, the Investor will be required to include, as ordinary income, its pro rata share of the Sub-Fund's ordinary earnings, and, as long-term capital gain, the Investor's pro rata share of the Sub-Fund's net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) in income for each taxable year and pay tax thereon even though such income and gain is not distributed to the Investor by the Sub-Fund. If the Sub-Fund later distributes the income or gain on which the Investor has already paid taxes, amounts so distributed to the Investor will not be further taxable to the U.S. Investor. The Investor's tax basis in the Units will be increased by the amount so included and decreased by the amount of non-taxable distributions; and

(4) The Investor generally will be required to annually report certain information to the IRS on IRS Form 8621 ("Return By a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund"). If a QEF election is made, the election is effective only if certain required information is made

available by the Sub-Fund to the IRS. The Sub-Fund will, upon written request of the Investor and at the Investor's expense, make reasonable efforts to provide or cause to be provided the necessary information to make a QEF election. There can be no assurance that such information will always be available or presented.

The Investor agrees to promptly provide, and periodically update, at any times requested by the Sub-Fund, the Trustee or its delegates, and or the Manager, any information (or verification thereof), forms or certifications the Sub-Fund and/or the Investment Manager deems necessary to comply with any requirement imposed by Sections 1471-1474 (referred to as "FATCA") of the Internal Revenue Code of 1986, as amended (the "Code"), any Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, and any obligations of the Sub-Fund and the Manager relating to the intergovernmental agreement between Hong Kong and the United States or any other jurisdiction for the implementation of FATCA or similar non-United States law, in order to reduce or eliminate withholding taxes. The Investor agrees update or replace such forms, certification or other information in accordance with its terms or subsequent amendments, as requested by the Sub-Fund, the Trustee (or its delegates) and/or the Manager, or upon a change in circumstances that would render any previously provided form, certification or other information inaccurate or incomplete. The Investor acknowledges that any tax withheld pursuant to FATCA from any payment received by the Sub-Fund or any person in which the Sub-Fund holds, directly or indirectly, any interest shall be treated as attributable to the Unitholders whose non-compliance or delay with any request by the Sub-Fund, the Trustee (or its delegates) and/or the Manager for such information or certification resulted in the imposition of such withholding (which, at the Sub-Fund's or the Manager's discretion, may be collected from proceeds otherwise payable to such Unitholders from the redemption of Units or from distribution amounts otherwise payable to such Unitholders) to the greatest extent possible prior to the attribution of any portion of such withholding to any other Unitholders. The Investor hereby gives consent to the Sub-Fund, Trustee, Manager or their respective authorized agents, including any of their employees, officers, directors and agents to disclose or report to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including, but not limited to, the IRS), any information they deem necessary (including but not limited to the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to our, or any of the Investor's holdings in the Sub-Fund) to enable the Sub-Fund to comply with its obligation under any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law, regulation or agreement under FATCA). The Investor further agrees to waive the application of any law that would prevent the Sub-Fund from fully satisfying such obligations.

The Investor agrees to furnish to the Sub-Fund such additional tax-related documentation as the Trustee or its delegate or the Manager may from time to time request and to notify the Manager immediately of any change in the information provided pursuant to this sub-section "N."

O. Compliance with Laws and Other Instruments

The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the performance of Investor's obligations hereunder will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, partnership or operating agreement or other governing instrument applicable to the Investor, or any agreement or other instrument to which the Investor is a party or by which the Investor or any of the Investor's properties are bound, or any permit, franchise, judgment, decree, statute, order rule or regulation applicable to the Investor or the Investor's business or properties.

P. Anti-Money Laundering and Prohibited Investors

The Investor acknowledges that due to applicable anti-money laundering and anti-terrorist and related legislation and regulations the Trustee or its delegate may require detailed verification of an Investor's identity and the source of funds and anyone authorized to give instructions on the Investor's behalf before the application can be processed. The Investor acknowledges and agrees that the Trustee or its delegate, the Manager and the Sub-Fund shall be held harmless and indemnified against any loss arising as a result of a failure or delay to process the application or withdrawal request if such information required by the Trustee or its delegate has not been provided by the Investor.

The Sub-Fund and/or the Trustee or its delegate will require adequate proof of identity of the Investor and the source of funds before the Investor's application can be processed and the Sub-Fund, the Manager and the Trustee or its delegate shall be held harmless and indemnified against any loss arising from the failure to process this application, if such information as required has not been provided to the satisfaction of the Trustee or its delegate. The Trustee or its delegate and the Sub-Fund reserve the right to request such information as is necessary to verify the identity and eligibility of an Investor and the source of its subscription funds. In the event of delay or failure by the Investor to produce the requested information (or any additional information subsequently requested by the Trustee or its delegate), the Trustee or its delegate may refuse to accept any application and the subscription monies relating to such application and may refuse to process any redemption request until proper information required for verification purposes has been provided. The Investor hereby acknowledges that the Sub-Fund and/or the Trustee or its delegate is not required to accept the Investor's subscription or the subscription of any other person, that all or a portion of the subscription payment of the Investor may therefore be returned at any time prior to the sale of Units and that the offering may be suspended or terminated at any time. The Investor also acknowledges that the Sub-Fund and/or the Trustee or its delegate may refuse to process any redemption request until proper information required for verification purposes has been provided.

The Investor understands that the Sub-Fund prohibits any investment in the Sub-Fund by or on behalf of the following persons (each, a "**Prohibited Investor**"):

- A person or entity subject to U.S. economic or trade sanctions administered by the Office of Foreign Assets Control, U.S. Department of Treasury ("**OFAC**"), including but not limited to any person or entity whose name appears on OFAC's List of Specially Designated Nationals and Blocked Persons;
- A person that, by virtue of its identity, location or type of account, is designated by the Secretary of the United States Treasury as posing a "Primary Money Laundering Concern" under 31 U.S.C. §5311A;
- A person that appears on a list of known or suspected terrorists designated pursuant to the customer identification program regulations adopted under 31 U.S.C. §5318(I); and
- A foreign shell bank (a bank without a physical presence in any country unless it is a regulated affiliate of a non-shell bank).

The Investor represents and covenants that neither the Investor, nor any person controlling, controlled by, or under common control with it, nor any person having a beneficial interest in it, is a Prohibited Investor. The Investor further represents and warrants that the money that the Investor seeks to invest is not derived from or related to any criminal enterprise or activity. The Investor agrees to promptly notify the Sub-Fund and the Trustee or its delegate of any change in information affecting this representation and covenant. The Investor is advised that, by law, the Sub-Fund may be required to disclose the Investor's identity to OFAC and/or other regulators.

The Investor acknowledges that if the Investor is, or the Trustee or its delegate reasonably believes that the Investor is, a Prohibited Investor, the Trustee or its delegate may be obligated to freeze its investment, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may be immediately redeemed by the Sub-Fund, and it shall have no claim against the Trustee or its delegate, the Manager, any of its affiliates, or the Sub-Fund, for any form of damages as a result of any aforementioned actions.

Q. True and Correct Information

The Investor represents and warrants that all information provided to the Sub-Fund concerning the Investor, the Investor's financial position, and the Investor's knowledge of financial and business matters, including, but not limited to, this Agreement, is true, correct and complete as of the date hereof, and if there should be any changes in such information, the Investor will immediately provide the Sub-Fund with such information in writing. The Investor consents to the disclosure of any information, and any other information furnished to the Sub-Fund, to any governmental authority, self-regulatory organization and, to the extent required by law or regulation, to any other person.

R. Reaffirmation of Agreement; Additional Information

The Investor hereby agrees that each agreement representation and warranty made hereunder will be deemed to be reaffirmed by the Investor at any time the Investor makes an additional investment in the Sub-Fund and the act of making such additional investment will be evidence of such reaffirmation as of the date of each such additional investment. The Investor will provide any additional information reasonably requested, including without limitation information regarding eligibility to invest, the source of funds invested and confirmation of identity. Moreover, the Investor acknowledges that certain legal and regulatory filings may require disclosure of the Investor's identity and other information under some circumstances (for example, 10% or greater owners of the Sub-Fund on Form D filed pursuant to Regulation D under the Securities Act), and such disclosures may be a matter of public record. The Investor hereby consents to such disclosure. The Investor shall promptly notify the Sub-Fund if any representation or warranty herein becomes inaccurate.

S. Investor

If the Investor is acting as agent, representative or nominee for an investor (the "Underlying Investor"), the Investor acknowledges and agrees that the agreements, representations and warranties herein are also made on behalf of the Underlying Investor. As nominee, the Investor represents and warrants that the Underlying Investor has all requisite power and authority to enter into and perform this Agreement and the agreements and transactions contemplated hereby, and the Investor represents and warrants, after reasonable inquiry, that the information, representations and warranties of the Underlying Investor provided in this Agreement and otherwise to the Sub-Fund through the Investor are accurate and complete. In its capacity as nominee, the Investor agrees to indemnify and hold harmless the Sub-Fund and the Manager (including their members, shareholders, managers, partners, directors, officers, employees, representatives and agents) for any and all damages, costs, fees, losses and expenses (including counsel fees and disbursements) in connection with or resulting from the Underlying Investor's misrepresentation or misstatement contained herein or breach hereof, or the assertion of the Investor's lack of proper authorization from the Underlying Investor or by reason of, or in connection with, the Investor's failure to comply with any applicable laws, rules or regulations relating to this investment on behalf of the Underlying Investor. In its capacity as nominee, the Investor hereby declares that the Investor has satisfactory evidence of the identity of the Underlying Investor and will make such evidence available to the Trustee or its delegate or any regulator.

T. Personal Data

I/We agree that:

- (i) information supplied on this Agreement and otherwise in connection from time to time with my/our subscription for Units and/or as shareholder(s) of the Fund including personal information (“**Personal Data**”) may be held by the Relevant Parties and will be used for the purposes of processing my/our subscription and investment and completion of information on the Fund’s register of holders, and may also be used for the purpose of carrying out my/our instructions or respond to any enquiry purporting to be given by me/us or on my/our behalf, dealing in any other matters relating to my/our investment (including the mailing or emailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). All such information may be retained after the termination of the Fund or after my/our Units have been transferred or redeemed in accordance with applicable laws. However, failure to supply the relevant information (including personal data) may result in the Trustee and/or its delegates/affiliates being unable to accept and/or process my/our application or to provide the related services in connection with my/our application and/or as investor(s) of the Fund or to comply with any laws or guidelines issued by regulatory or other authorities;
- (ii) each of the Fund and the Relevant Parties 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 and the Relevant Parties is or may be subject, copies of my/our subscription application/documents and any information concerning me/us in my/our respective possession, whether provided by me/us to the Fund and/or the Relevant Parties or otherwise, including details of my/our holdings in the Fund, historical and pending transactions in my/our Units 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 law or otherwise; and
- (iii) the Relevant Parties may disclose and transfer any of this information to each other or to the prime broker, legal advisers and auditors including any of their employees, officers, directors, delegates and agents, and/or to the ultimate holding companies of the Relevant Parties and/or and their subsidiaries and/or affiliates within or outside Hong Kong or to any third party employed to provide administrative, computer or other services or facilities and/or to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority or governmental body entitled to it by law, regulation, tax or fiscal requirements (whether statutory or not) in connection with my/our investment in the Fund who are or may be persons outside Hong Kong.
- (iv) the Trustee and its delegates/affiliates may process my/our information including personal data (if any) for the purposes of providing services to the Sub-Fund, performing the Trustee and/or its delegates’/affiliates’ legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the Sub-Fund and to third parties and transferring them internationally, all as more fully described in the data privacy statement of the Trustee, a copy of which is available from:

The Data Protection Officer

HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務(亞洲)有限公司

c/o The Hongkong and Shanghai Banking Corporation Limited
P.O. Box 72677, Kowloon Central Post Office
Hong Kong
Email: dfv.enquiry@hsbc.com.hk

Data (for companies and other legal entities only)

We agree that the information supplied in this Agreement and otherwise from time to time in connection with our subscription for Units and/or as shareholder(s) of the Fund may also be used to provide a marketing database for product and market research or to provide information for the dispatch of information on other products or services to us from the Relevant Parties and that the Relevant Parties may contact me/us by post, telephone, facsimile, e-mail or other available method for such purposes. We hereby acknowledge that we are aware that we have the right to revoke any consent to the use of our information for the purposes set out in this paragraph by notice in writing to the Relevant Parties, as the case may be.

Personal Data (For individuals only)

I/We confirm that I/We have carefully reviewed and understood the Personal Information Collection Statement set out in Schedule 2 of this Agreement including that my/our Personal Data may be used by the Fund, the Manager and their respective affiliated companies for direct marketing purposes.

Please tick the boxes below (as appropriate) if you do not wish your Personal Data to be used in direct marketing:

I do not wish my/our Personal Data to be used by the Fund, the Manager and their respective affiliated companies for direct marketing purposes.

U. Telephone Recording

The Investor consents to the recording of telephone conversations between Trustee or its delegate and the Investor; and the Investor acknowledges that any such tape recordings may be submitted in evidence in any proceedings relating to the service agreements between the Trustee or its delegate and the Sub-Fund.

V. Acceptance of Web Terms and Conditions

The Investor agrees to abide by the terms and conditions of any web site through which the Investor's investment holdings are made available, on acceptance of such terms and conditions by any individual acting on the Investor's behalf.

W. OFAC Sanctions

The Investor understands and agrees that in order for the Trustee or its delegate and any of its affiliates to meet their legal and regulatory obligations, their group policies, any request of a public or regulatory authority or pursuant to normal market practice which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "Relevant Requirements"), the Trustee or its delegate and its affiliates may take any necessary action including without limitation, the checking of each Investor or redeeming Investor against lists of persons, entities or organizations included on any so-called 'watch list' or websites containing such information (such checking may be done by automated screening systems) and the interception and investigation of transactions in relation to the Sub-Fund (particularly

those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Sub-Fund and any other information or communications sent to or by the Sub-Fund or on the Sub-Fund's behalf. In certain circumstances, such action may delay or prevent the processing of this Agreement, the settlement of transactions in respect of the Sub-Fund or performance of the Trustee or its delegate's obligations generally, and the Trustee or its delegate may in such circumstances refuse the Investor's application for Units. None of the Trustee or its delegate and any of its affiliates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or its delegate and any of its affiliates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph).

As part of the responsibility of the Sub-Fund and the Relevant Parties to comply with any applicable anti-money laundering regulations, the Relevant Parties may require detailed verification of my/our identity and the source of the payment of application monies. Attached hereto as Schedule 1 is a "Required Documentation" which must be completed by all applicant(s) before applications can be processed. The Fund and the Relevant Parties reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by me/us to produce any information required, the Relevant Parties may refuse to accept the subscription and the subscription money relating to the application and refuse to pay any redemption proceeds. The Relevant Parties may also in their absolute discretion process the subscription or redemption without receiving such further information. None of the Relevant Parties shall be liable to me/us for any loss suffered by me/us as a result of the rejection or delay of any subscription or payment of redemption proceeds. I/We shall indemnify each of the Relevant Parties against any loss resulting from any of them rejecting, delaying, non-processing or processing this application or payment of redemption proceeds.

X. Electronic Delivery

The Investor consents to receiving electronic delivery of all documents, information and notices related to this subscription for Units by one of the following means (the "**Electronic Delivery**"): posting on the websites of the Manager, Trustee or its delegate or the Sub-Fund; transmitting information in an e-mail or an attachment in an e-mail to the Investor's email on record; or sending notice to the Investor's email on record about the availability of information on the websites and instructions for access. By consenting to Electronic Delivery, the Investor agrees to receive documents, information and notices (including but not limited to Form ADV; Privacy Notice; Account Statements from the Manager, Trustee or its delegate, the Sub-Fund or administrators of these entities; Private Placing Memoranda/Explanatory Memoranda/Information Memoranda and addenda and supplements; Investment Policy Statement; Password Letters; Reallocation Letters; Billing Invoices; or Client Service Communications) from the Manager via electronic transmission but physical delivery may still be made in the discretion of the Manager, Trustee or its delegate or the Sub-Fund. The Investor understands that it needs to promptly notify the Manager if the Investor's e-mail address changes. The Investor may revoke or restrict its consent to Electronic Delivery at any time by giving prior written notice to the Manager, Trustee or its delegate and the Sub-Fund.

Y. Miscellaneous

The Investor will obtain from the transferee the representations, warranties, undertakings and agreements set out in this Agreement should it sell, transfer, assign, novate, switch or dispose of the Units.

The Investor agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to

bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to the Investor.

The Investor hereby confirms that the above acknowledgements and declarations are applicable for each and every subscription/redemption/switching transaction or request) the Investor makes in respect of the Fund.

By subscribing for Units and signing this Agreement, the Investor unconditionally agrees to abide by the provisions of this Agreement. This Agreement may be modified and/or varied by the Fund or the Manager from time to time by written notice from the Fund or the Manager dispatched at least fifteen (15) days prior to the effective date of such modification and/or variation. The Investor shall be deemed to have consented to such modification and/or variation and agree to abide by the same unless a written objection is given by me/us to the Fund or the Manager before the effective date thereof.

III. Client Information Statement

I/ We agree that I/we have completed the Client Information Statement that has been provided to me/us by the Trustee.

The price of Units may fluctuate dramatically. The price of Units may move up or down and may even become valueless. It is as likely that losses will be incurred rather than profits made as a result of buying and selling Units. Past performance does not indicate future performance. Investors should read the latest Explanatory Memorandum and the risk factors in the Memorandum before subscribing for Units.

Client assets which may be received or held by the Fund outside Hong Kong are subject to the laws and regulations of the relevant overseas jurisdiction. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Signatures

1st Applicant _____ 2nd Applicant (if applicable) _____

Name in Block Letter _____ Name in Block Letter _____

Date _____ Date _____

Corporation & Chop _____ Agent's Stamp _____

You must verify your identity by:

- (i) signing this Agreement in the presence of a licensed employee of the Manager; or

(ii) getting a third party to witness your signature by completing the below third party certification block and certify by separately signing on one copy of the required documentation specified in the following section against production of the original documents.

The third party certifier can be a SFC licensed or registered person, a bank branch manager, a certified public accountant, a lawyer/attorney, a notary public, a Justice of the Peace etc.

The subscription request will not be processed until the check is cleared and the third party certification procedures are completed.

Third Party Certification: I certify that the applicant(s) has/have signed or executed this Agreement in my presence AND that I have seen the original documentation required of the applicant(s) and have certified by signing on copies of these documents which are enclosed with this Agreement.

Certified this _____ day of _____.

Name: _____

Signature (and corporate seal) of certifier: _____

Position: _____ Company: _____

Registration number (if applicable): _____ Contact number: _____

Address: _____

Notes:

1. The Manager (CE registration number AFJ002) is licensed under the Hong Kong Securities and Futures Ordinance to carry on regulated activities of dealing in securities, advising on securities, advising on futures contracts and asset management, in Hong Kong. The Trustee will notify investors if there is any material change to its contact details, or in the information in this paragraph.
2. The Manager may arrange a personal interview with you before accepting your application.
3. For Units to be in joint names, each investor must sign and supply names and addresses in this Agreement.
4. A corporation must execute this Agreement under the hand of a duly authorized official who should state his representative capacity together with a company chop or seal.
5. All individual investors have the right to access to, and to update, all their records (whether held on computer files or manually) held by the Manager or the Trustee. If you request a copy of this record in writing to the Manager at the address in the Explanatory Memorandum, the Manager will provide them upon the payment of a modest administration charge to cover costs of complying with the requests.
6. Please send the original of this initial application to the Trustee at the address and fax number shown in this Agreement. You may send any subsequent subscription, redemption or switching of Units to the Trustee either in original or by fax. The Trustee may, in its absolute discretion, decide whether or not the original instruction is also required in respect of subsequent applications sent by fax. The Trustee is free to act on receipt of the fax or wait for the original in its absolute discretion.
7. Where documents are not in English, a notarized translation is required.

8. This Agreement is governed and interpreted by the laws of Hong Kong and is subject to the non-exclusive jurisdiction of the courts of Hong Kong.
9. If the Explanatory Memorandum (including the addenda, if any) and this Agreement are inconsistent, the Explanatory Memorandum prevails.
10. No redemption payment will be made from an investor holding until all required documentation has been received by the Manager, the Trustee or its delegates or affiliates to their satisfaction for anti-money laundering purpose.
11. Certain publication or information of the Fund will be sent by the Manager via electronic mail.

II. Employee Plan / Status (all Investors must complete)

A. Benefit Plan Investor Status

1. Is the Investor subject to Part 4 of Title I of ERISA, or an entity any of the assets of which include assets of any such plan?
 yes no
2. Is the Investor a plan to which Section 4975 of the Code, applies, or an entity any of the assets of which include assets of any such plan?
 yes no
3. Is the Investor a governmental plan, non-electing church plan, non-U.S. retirement plan, or other employee benefit plan within the meaning of Section 3(3) of ERISA that is not a plan described in 1 or 2 above?
 yes no
4. Is the Investor an entity which is a “Benefit Plan Investor” (as defined in Appendix A), that is any of the assets of which include assets of a plan described in 1 or 2 above?
 yes no

If the answer to the above question is “yes”, please indicate the percentage of the Investor’s assets that constitute the assets of Benefit Plan Investors (as such term is defined in Appendix A):

_____ per cent.

5. Is the Investor an insurance company general account?
 yes no

If the answer to the above question is “yes”, please indicate the maximum percentage of the Investor’s assets that it is anticipated might constitute the assets of Benefit Plan Investors (as such term is defined in the Appendix A) during the period of its investment:

_____ per cent.

6. If the Investor is subscribing as a trustee or custodian for an Individual Retirement Account (“**IRA**”), is the Investor a qualified IRA custodian or trustee?

yes no

If the answer to this question is yes, the Investor must complete the “Additional Representation with Respect to Investment for an IRA” in Appendix B.

7. Is the Investor a participant-directed plan?

yes no

If the answer to the question above is yes, please contact the Sub-Fund.

B. Controlling Persons

Is the Investor a person (including an entity), other than a Benefit Plan Investor, that has discretionary authority or control with respect to the assets of the Sub-Fund or a person that provides investment advice with respect to the Sub-Fund’s assets, or an “affiliate” of such a person? (For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Sub-Fund or any of its investment advisers, including by reason of having the power to exercise a controlling influence over the management or policies of the Sub-Fund or its investment adviser(s).)

yes no

C. Benefit Plan Investor Representations

If the Investor is, or is acting on behalf of, an employee benefit plan (a “**Plan**”) as defined in ERISA or a “Benefit Plan Investor,” as defined in Appendix A attached hereto, or a governmental plan or non-electing church plan, then, to the extent applicable, the Investor represents that:

- a. the decision to acquire an Units in the Sub-Fund was made by a fiduciary with respect to the Investor within the meaning of Section 3(21) of ERISA (the “**Fiduciary**”);
- b. the Fiduciary is independent of the Manager and any of its affiliates;
- c. in making the proposed investment, the Fiduciary is aware of and has taken into consideration the diversification requirements of Section 404(a)(1) of ERISA, the investment in the Unit is not a violation of Section 404(a) of ERISA and is consistent with the governing instruments and funding policy for the Plan;
- d. the Fiduciary, on behalf of the Investor, has read and understands the Section entitled “Special Considerations for Benefit Plan Investors” contained in the Supplement, and the Fiduciary has concluded that the proposed investment and the holding of Units in the Sub-Fund is prudent and is consistent with its fiduciary responsibilities under ERISA;
- e. in making the proposed investment, the Fiduciary will not invest any assets of the Plan, with respect to which the Manager or any of its affiliates

may be a fiduciary (as a result of providing investment advice or otherwise), or may have discretionary control;

- f. the Fiduciary (a) has the sole discretionary authority and control of the assets to be used to purchase a Unit in the Sub-Fund on behalf of the Investor, and (b) assumes full responsibility for making the investment decision to acquire a Unit on behalf of the Investor and, in making this decision, has not relied on, and is not relying on, the investment advice of the Manager and any of its affiliates;
- g. the Fiduciary has consulted with counsel to the extent it seems necessary concerning the propriety of making an investment in the Sub-Fund and the appropriateness of such investment under ERISA and the Code, and the tax filing requirements in connection therewith;
- h. the Fiduciary on behalf of the Investor acknowledges and agrees that the Manager and any other investment adviser(s) to the Sub-Fund shall not be a “fiduciary” within the meaning of Section 3(21) of ERISA with respect to any assets of the Plan by reason of the Investor’s investment in the Sub-Fund;
- i. the Investor’s acquisition and holding of Units do not and will not constitute, result in or otherwise involve a non-exempt prohibited transaction under ERISA or Code Section 4975 or a violation of any substantively similar law; and
- j. the fiduciary further understands and agrees that in order to prevent the assets of the Sub-Fund from being treated as plan assets under ERISA and Section 4975 of the Code, the Manager may, in its complete discretion, (a) prohibit the acquisition of Units in the Sub-Fund by any investor, whether or not a Benefit Plan Investor and (b) require a Unitholder, whether or not a Benefit Plan Investor, to withdraw from the Sub-Fund.

III. Additional Representations and Warranties

Investors who are unable to provide any of the representations and warranties in this Section may, depending upon the facts and circumstances, be able to invest in the Sub-Fund. An Investor who is unable to provide any representation or warranty below should contact the Sub-Fund which will, in consultation with legal counsel, determine if alternate representations and warranties that the Investor is able to provide will be sufficient. Investors signing this Agreement without a written amendment or side letter approved in advance by the Sub-Fund are providing all of the following representations and warranties.

Investor agrees, represents and warrants that:

A. Investment Purpose

The Investor is acquiring the Units for the Investor’s own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant the Units, and is not acquiring the Units with a view to or for sale in connection with any distribution, subdivision or fractionalization of the Units. No other person or persons other than the Investor will have a beneficial interest in the Units acquired (other than as a shareholder, partner, member or other beneficial owner of equity interests in the Investor). The

Investor does not control, and the Investor is not controlled by or under common control with, any other existing or prospective investor in the Sub-Fund.

B. Investment Experience

The Investor or an advisor or consultant relied upon by the Investor, in reaching a decision to subscribe, has such knowledge and experience in financial, tax and business matters as to enable the Investor or such advisor or consultant to evaluate the merits and risks of an investment in the Sub-Fund and to make an informed investment decision with respect thereto. In addition, the individual responsible for the Investor's investment in the Sub-Fund (including any advisor or consultant) has been responsible for decisions to invest (whether on behalf of the Investor or others) in a significant way in investments such as publicly-traded U.S. equity securities, widely-held mutual funds, closed-end investment companies, private investment partnership or limited liability company units, other non-publicly traded securities, and futures and options on futures. The Investor understands the Sub-Fund's investment objective and risk profile, and they are consistent with those of the Investor with respect to the amounts invested. The Investor will be able to maintain the Investor's standard of living (for individuals) or business objectives (for entities) without access to the amounts to be invested.

C. Purpose of Investor's Organization

If the Investor is an entity or trust, the Investor was not organized, and is not operated, for the purpose of acquiring the Units.

D. Participation of Investor Unitholders in Investment

If the Investor is an entity, the shareholders, members, partners or other holders of equity or beneficial interests in the Investor have not been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Investor's investment in the Sub-Fund (*i.e.*, investors in the Investor have not been permitted to determine whether their capital will form part of the specific capital invested by the Investor in the Sub-Fund). The Investor is not, and is not investing with respect to, a participant directed employee benefit plan, whether or not a qualified plan.

E. Size of Investment in Sub-Fund Relative to Investor's Other Investments

The current value of the amount of the Investor's subscription to the Sub-Fund does not exceed 40% of the value of the Investor's total assets plus legally binding subscription commitments to it by the Investor's owners.

F. Swaps

The Investor represents and warrants that the Investor will not enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return with respect to the Sub-Fund or its Units with a counterparty or counterparties.

IV. Limitation on Liability, Indemnification and Additional Provisions

A. Limitation on Liability

To the fullest extent permitted by applicable law, the Investor hereby acknowledges that the Manager's duties and responsibilities shall be limited to those imposed upon it by the Investment Management

Agreement and any applicable law or regulation, and the Manager shall not otherwise be liable with respect to any act or omission in connection with the services rendered or not rendered under the investment management agreement, except for a loss resulting from fraud, bad faith, wilful default or negligence in the performance or non-performance by the Manager or person designated by it of its obligations and functions, except as otherwise required by any applicable law (including ERISA).

B. Indemnification

To the fullest extent permitted by applicable law, the Investor hereby agrees to indemnify, hold harmless and reimburse the Manager and the Sub-Fund, their principals, directors, shareholders, affiliates, partners, members, managers, employees and agents, and their respective principals, directors, managers, officers, employees, representatives and other agents (each an "Indemnified Person") for any loss, damage, expense, liability, demand, charge or claim, of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees), asserted by any third party against the Manager or the Sub-Fund with respect to the acts, omissions, transactions, duties, obligations or responsibilities of the Investor, its officers, directors, managers, trustees, employees, agents, shareholders, members, beneficiaries, or partners concerning this Agreement and the purchase of the Units pursuant thereto, including without limitation those resulting from any inaccuracy in any of its representations or breach of any of the Investor's agreements, warranties or representations contained in this Agreement or in any other documents delivered by the Investor in connection with accepting, relying on, acting or failing to act on any instructions given or purported to be given by the Investor.

Except as otherwise provided under applicable law, including, without limitation, ERISA, the Advisers Act, and any other applicable U.S. federal and state securities laws, the Investor shall indemnify and hold harmless the Sub-Fund and the Manager from and against any loss, damage, expense, liability, demand, charge or claim, of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees) asserted by, or on behalf of, the Investor or any beneficiary thereof against an Indemnified Person in connection with this Agreement, for any act taken or omitted in good faith in discharging its obligations hereunder to the extent that such act or omission does not involve gross negligence, wilful default, fraud, dishonesty, reckless disregard of a material obligation or duty, or violation of applicable law.

C. Payment for Units

The Investor's subscription payment shall be made by wire transfer pursuant to the payment instructions contained above. Subscription payments in the form of marketable securities may only be made by prior arrangement with the Sub-Fund, and such payments may be accepted or rejected in the Sub-Fund's sole discretion. The Investor understands that the subscription payment made herewith will be held for the benefit of the Investor as described in the Explanatory Memorandum and the Supplement. Any amounts received that are rejected for any reason or no reason will be returned promptly to the Investor without interest thereon, net of escrow fees and any applicable bank charges.

D. Power of Attorney

The Investor hereby irrevocably constitutes, and empowers to act alone, the duly authorized representatives of the Sub-Fund as its attorney-in-fact with full power of substitution and with full power and authority to execute, acknowledge and swear to the Agreement and any instrument, document or certificate necessary or appropriate thereto, to amend, restate or supplement the Agreement and Explanatory Memorandum consistent with the terms of the Agreement and to file all documents requisite to carry out the intention and purpose of this Agreement, including, without limitation, all business certificates and other certificates and amendments thereto to be executed and/or filed from time to time in accordance with applicable laws. The foregoing appointment shall be deemed to be a power coupled with an interest in recognition of the fact that

each of the Sub-Fund, and the Investors, will be relying upon the power of the duly authorized representatives of the Sub-Fund to act as contemplated by this Agreement in such filing and other action by it on behalf of the Sub-Fund. The foregoing power of attorney shall be irrevocable and shall survive the death, incapacity, bankruptcy, insolvency, dissolution or termination of the Investor and/or the transfer of the Investor's Units.

E. Expenses

Each party hereto shall pay its own separate expenses relating to this Agreement and the purchase of the Units, including any commissions or finder's fees.

F. Binding Effect, Assignability and Instructions

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and assigns. The Investor agrees not to transfer or assign this Agreement, or any of the Investor's interest herein. If the Investor is acquiring the Units jointly with one or more other persons, the obligations of the Investor shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his respective heirs, executors, administrators, successors, legal representatives and assigns.

The Trustee or its delegate and the Sub-Fund are each hereby authorized and instructed to accept and execute any instructions in respect of the Units to which this Agreement relates given by the Investor in written form or by facsimile. If instructions are given by the Investor by facsimile, the Investor undertakes to send the original letter of instructions to the Trustee or its delegate and the Sub-Fund and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of non-receipt or illegibility of such facsimile instructions or any of them acting upon facsimile instructions. The Trustee or its delegate and the Sub-Fund may rely conclusively upon and shall incur no liability in respect of 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.

G. Valid and Binding Agreement

This Agreement shall be valid and binding against the Investor and enforceable against it in accordance with its terms. If the Investor is an individual, the Investor is at least 18 years of age.

H. General

This Agreement: (a) shall be governed, construed and enforced in accordance with the substantive law of Hong Kong, without regard to the conflicts of law principles thereof; (b) shall survive the initial subscription for the Units; and (c) may be executed by the Investor and accepted by the Sub-Fund in two or more counterparts, each of which shall be an original and all of which together shall constitute one instrument.

The Investor hereby acknowledges that neither the Trustee or its delegate nor the Manager is required to accept the Investor's subscription or the subscription of any other person, that all or a portion of the subscription payment of the Investor may therefore be returned at any time prior to the sale of Units and that the offering may be suspended or terminated at any time. No subscription shall be deemed accepted until the subscription has been accepted by the Manager and/or the Trustee or its delegate and, if necessary, any subsequent acts have been taken which shall be deemed an acceptance of this Agreement by the Manager and/or the Trustee or its delegate and the Sub-Fund for all purposes.

I. Headings

The headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

J. Scope of Agreement; Entire Agreement

The Sub-Fund's services hereunder relate only to the Investor's investment in the Sub-Fund and do not contemplate a full review, nor assumption, of responsibility for the Investor's entire financial affairs. This Agreement constitutes the entire agreement between the parties hereto with respect to the Investor's investment in the Sub-Fund and no amendment, alteration or modification of this Agreement shall be valid unless expressed in a written instrument duly executed by the Investor and the Sub-Fund. If any of the provisions contained herein shall be deemed to be unenforceable for any reason, the parties hereto agree that this Agreement shall be read to be enforceable to the greatest extent possible.

V. Privacy

A. Notice

Categories of Information Collected by the Sub-Fund

The Sub-Fund collects non-public personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from a consumer reporting agency.

Categories of Information Disclosed by the Sub-Fund and Parties to Whom Information is Disclosed (Institutions that Do Not Disclose Outside of the Exceptions)

We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law.

Confidentiality and Security

The Sub-Fund restricts access to non-public personal information about you to those employees who need to know that information to provide products or services to you. The Sub-Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public personal information.

B. Acknowledgement

The Investor hereby acknowledges receipt of the Sub-Fund's privacy policy.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date indicated below.

Dated: _____, 20__

Signature

Signature of Joint Investor
(if applicable)

Print name and title or
representative capacity,
if applicable:

Print name and title or
representative capacity,
if applicable

Accepted:

Value Partners China A-Share Select Fund

By:

By: _____
Name:
Title:

**Subscription Agreement
Appendix A**

This Appendix A is included for your convenience; the provisions of the Subscription Agreement control.

DEFINITIONS

1. **U.S. Person for Investor Qualification Purposes.** The Sub-Fund defines “U.S. Person” to include any “U.S. person” as set forth in Rule 902(k) of Regulation S promulgated under the Securities Act and any person who is not a “Non-United States Person” as defined under CFTC Rule 4.7(a) under the U.S. Commodity Exchange Act.

Regulation S defines “U.S. Persons” as the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the above, “U.S. Person” shall not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

- (c) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

CFTC Rule 4.7(a) of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are “Non-United States persons”:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being Non-United States persons; and
- (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An Investor who is considered a “non-U.S. person” under Regulation S and a “non-United States person” under Rule 4.7(a) may nevertheless be generally subject to income tax under U.S. Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Sub-Fund.

2. **Benefit Plan Investor.** The term Benefit Plan Investor means a benefit plan investor within the meaning of ERISA Section 3(42) and U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, which includes:

- (a) any employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA;
- (b) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Sections 408(a) or 408A, an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and
- (c) any entity (including a corporation, partnership, limited liability company, trust or association) whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 percent or more of a class of interests in the entity is owned by plans, excluding in such 25 percent calculation any interests in the entity held by a person (other than a Benefit Plan Investor) with discretionary authority or control over the assets of the Investor or held by any affiliate of such person). Any entity described in this section (c) will be generally considered to include plan assets only to the extent of the percentage of the equity interests in the entity held by plans described in (a) and (b) above.

Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except to the extent the entity is an investment company registered under the Investment Company Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest. Individual Retirement Accounts and Annuities ("**IRAs**") are Benefit Plan Investors.

3. **Investments.** For the purposes of determining "qualified purchaser" status, the term "**Investments**" means all of the following:

- (a) Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor, *unless* the issuer of such securities is any of the following:
 - (1) An investment company, a company that would be an investment company under the Investment Company Act but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rules 3a-6 or 3a-7 thereunder, or a commodity pool;
 - (2) A company that files reports pursuant to Section 13 or Section 15(d) of the Exchange Act or that has a class of securities that are listed on a "designated offshore securities market" as that term is defined by Regulation S under the Securities Act; or
 - (3) A company with shareholders' equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16

months preceding the date on which the Investor acquires Units of the Sub-Fund.

- (b) Real estate held for “Investment Purposes,” as described below.
- (c) “Commodity Interests” held for Investment Purposes, as described below. “**Commodity Interests**” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:
 - (1) Any contract market designated for trading such transactions under the Commodity Exchange Act (“**CEA**”) and the rules thereunder; or
 - (2) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the CEA.
- (d) “Physical Commodities” held for Investment Purposes, as described below. “**Physical Commodity**” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in (iii)(A) or (B) immediately above.
- (e) To the extent not securities, “Financial Contracts” entered into for Investment Purposes, as described below. “**Financial Contracts**” means any arrangement that:
 - (1) Takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
 - (2) Is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
 - (3) Is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.
- (f) If the Investor is a company that would be an investment company but for one of the exclusions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to the Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon demand of the Investor; and
- (g) Cash and cash equivalents (including foreign currencies) held for Investment Purposes, as described below, including:
 - (1) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for Investment Purposes; and
 - (2) The net cash surrender value of an insurance policy.

Investment Purposes. For purposes of the definition of “Investment” the following applies. Real estate is not considered to be held for Investment Purposes by an Investor if it is used by the Investor or a Related Person, as defined below, for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Investor or a Related Person, *provided that* real estate owned by an Investor that is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for Investment Purposes. Residential real estate is not deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code. A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by an Investor that is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for Investment Purposes. The term “**Related Person**” generally means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.

Valuation. For purposes of determining whether an Investor is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Investor shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that: in the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and, in each case, certain deductions (described below) from the amount of Investments owned by the Sub-Fund must be made. In determining whether any person is a qualified purchaser there is deducted from the amount of such person’s Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person. Additionally, in determining whether a Family Company is a qualified purchaser, there will be deducted from the value of such Family Company’s Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

Joint Investments. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s Investments any Investments held jointly with such person’s spouse, or Investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Sub-Fund are qualified purchasers, there may be included in the amount of each spouse’s Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, the amount of any such Investments will be reduced by any deductions specified above (under “Valuation”) with respect to each spouse.

Investments by Subsidiaries. For purposes of determining the amount of Investments owned by a company under paragraph (c) of the “Qualified Purchaser” question in the Investor Qualifications section above, there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company (“**Parent Company**”) of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

Certain Retirement Plans and Trusts. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

4. **3(c)(1) / 3(c)(7) Investors and Investors Primarily Engaged in Trading Securities.** The Agreement requests certain information and requires certain statements with respect to companies relying upon 3(c)(1) or 3(c)(7) of the Investment Company Act. These include unregistered entities primarily engaged, or holding themselves out as primarily engaged, in investing, holding or trading securities. Such entities include private funds, like hedge funds and private equity or venture capital funds, as well as offshore funds. The funds may be either “**qualified purchaser**” funds or relying upon the “**100 person rule**.”
5. **Consent to be Treated as a Qualified Purchaser.** Section 2(a)(51)(C) of the Investment Company Act provides that any company relying on Section 3(c)(1) or Section 3(c)(7) must have the consent of certain beneficial owners of its outstanding securities (other than short-term paper) in order to be treated as a “qualified purchaser.” The owners who must consent are those who acquired those securities on or before April 30, 1996 (“**pre-amendment beneficial owners**”). In addition, any pre-amendment beneficial owners of, directly or indirectly, any pre-amendment beneficial owner of the Sub-Fund that is itself a 3(c)(1) or 3(c)(7) Sub-Fund must also consent. Beneficial owners for this purpose are determined in accordance with the Section 3(c)(1)(A), as modified by Rule 2a51-2. For certain family companies and trusts, unanimous consent of the trustees, director or general partners suffices.
6. **United States Person for Tax Purposes (U.S. Holder).** For U.S. federal income tax purposes, the term “**United States person**” (referred to herein as a “**U.S. Holder**”) includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof; any other partnership that is treated as a **United States** person under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as a United States Person.

An Investor may be a U.S. Holder for federal income tax purposes but not a “U.S. Person,” for purposes of investor qualification for the Sub-Fund. For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a United States person for federal income tax purposes.

ADDITIONAL REPRESENTATION WITH RESPECT TO
INVESTMENT FOR AN IRA

If the Investor is an IRA, the individual who established the IRA: (i) has directed the custodian or trustee of the Investor to execute this Agreement on the Signature line set forth above; and (ii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Investor herein.

Type in Name

Signature

Name and Address of Custodian
and Contact Individual:

Account of other Reference Number:

Trustee/Custodian's Tax I.D. Number:

NEW ISSUES SECURITIES SUPPLEMENT

The Investor must complete this Section in order for the Manager to be able to determine the extent to which the Investor may participate in “new issue” securities in accordance with Rules 5130 and 5131 of the U.S. Financial Industry Regulatory Authority. Employment information about the Investor will be shared with FINRA member brokers that offer initial public offerings in order to satisfy information requirements under FINRA Rule 5131. If the Investor is a corporation, partnership, trust or any other entity or a nominee for another person, the person completing this Section with respect to the Investor must be the beneficial owner(s), a person authorised to represent the beneficial owner(s), or a bank, foreign bank, broker-dealer, investment adviser or other conduit acting on behalf of the beneficial owner(s).

If you do not complete this Supplement, you may not be permitted to participate in new issues to any extent, until you establish your eligibility to participate in new issues to the Manager’s satisfaction.

- The Investor is an individual or entity that does not fall within any of the categories listed in Items I(A), II and III(1) below and, to the best of the Investor’s knowledge and belief, the Investor (i) is not a “Restricted Person” (defined below) and (ii) is not a “Covered Investor” (as defined below). Please review this entire Certification before selecting this representation.
- The Investor is an individual or entity that falls within one or more categories in Items I(A), II and III(1) below, as indicated in the representations below.
- The Investor does not wish to participate in New Issues. (If the Investor checks this box, please skip Items I-III.)

ITEM I. DETERMINATION OF RESTRICTED PERSON STATUS:

Please check all appropriate boxes.

A. The Investor is:

- (i) a US broker-dealer;
- (ii) an officer, director, general partner, associated person¹ or employee of a US broker-dealer (other than a limited business broker-dealer)²;
- (iii) an agent of a US broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business;
- (iv) an immediate family member³ of a person described in (ii) or (iii) above. Under certain circumstances, a Investor who checks this box may be able to participate in new

¹ A person “associated with” a broker-dealer includes any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer, any partner, director, officer or sole proprietor of a broker-dealer.

² A limited business broker-dealer is any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

issue investments. The Trustee may request additional information in order to determine the eligibility of an Investor under this Restricted Person category;

(v) a finder or any person acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants;

(vi) a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account⁴ (including a private investment vehicle such as a hedge fund or an offshore fund);

(vii) an immediate family member of a person described in (v) or (vi) above who materially supports⁵, or receives material support from, the Investor;

(viii) a person listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% on Schedule A;

(ix) a person that (A) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (B) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed in Schedule B of a Form BD, in each case (A) or (B), other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer;

(x) an immediate family member of a person described in (viii) or (ix) above. Under certain circumstances, a Investor who checks this box may be able to participate in new issue investments. The Trustee may request additional information in order to determine the eligibility of a Investor under this Restricted Person category;

(xi) any entity (including a corporation, partnership, limited liability company, trust or other entity) in which any person or persons listed in (i)-(x) above has a beneficial interest⁶;

³ The term “immediate family member” includes the Investor’s: (i) parents, (ii) mother-in-law or father-in-law, (iii) husband or wife, (iv) brother or sister, (v) brother-in-law or sister-in-law, (vi) son-in-law or daughter-in-law, (vii) children, and (viii) any other person who is supported, directly or indirectly, to a material extent by an officer, director, general partner, employee, agent of a broker-dealer or person associated with a broker-dealer.

⁴ A “collective investment account” is any hedge fund, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. Investment clubs (groups of individuals who pool their money to invest in stock or other securities and who are collectively responsible for making investment decisions) and family investment vehicles (legal entities that are beneficially owned solely by immediate family members (as defined above)) are not considered collective investment accounts.

⁵ The term “material support” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year or living in the same household with a member of one’s immediate family, provided however, for purposes of Rule 5131, persons living in the same household are deemed to be providing each other with material support (i.e. they do not have to be members of the Immediate Family).

⁶ The term “beneficial interest” means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a

If you checked this box (xi) and you are a collective investment account, a family investment vehicle or an investment club, please provide the aggregate percentage of direct or indirect beneficial interests owned by Restricted Persons in such entity: %.

Do not check this box if you are a collective investment account, a family investment vehicle or an investment club which does not permit Restricted Persons to participate to any extent in new issue securities.

B. None of the above categories apply and the Investor is eligible to participate in new issue securities. Check this box if you are a collective investment account, a family investment vehicle or an investment club which does not permit Restricted Persons to participate to any extent in new issue securities.

Item II. DETERMINATION OF EXEMPTED ENTITY STATUS:

An Investor that is an entity and that is also a Restricted Person under Item I may still be able to participate in new issue investments if it indicates below that it is also an Exempted Entity. Please check all appropriate boxes.

The Investor is:

(i) a US publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer, where such broker-dealer is authorised to engage in the public offering of new issues either as a selling group member or underwriter) that is listed on a national securities exchange or traded on the Nasdaq National Market, or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;

(ii) an investment company registered under the U.S. Investment Company Act of 1940, as amended;

(iii) a corporation, partnership, limited liability company, trust or any other entity (including a private investment vehicle such as a hedge fund or an offshore fund, or a broker-dealer organised as an investment partnership) and

(A) the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity; or

(B) such entity limits participation by Restricted Persons to not more than 10% of the profits and losses of new issues;

If you checked this box (iii), please be sure you have included the percentage information requested in Item I (xi).

(iv) an investment company organised under the laws of a foreign jurisdiction and

(A) the investment company is listed on a foreign exchange or authorised for sale to the public by a foreign regulatory authority; and

(B) no person owning more than 5% of the shares of the investment company is a Restricted Person;

beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in that account.

(v) (A) an employee benefits plan under the U.S. Employee Retirement Income Security Act of 1974, as amended, that is qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and such plan is not sponsored solely by a broker-dealer, (B) a state or municipal government benefits plan that is subject to state and/or municipal regulation or (C) a church plan under Section 414(e) of the Code;

(vi) a tax exempt charitable organization under Section 501(c)(3) of the Code;

(vii) a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the U.S. Securities Exchange Act of 1934, as amended, and the fund

(A) has investments from 1,000 or more accounts, and

(B) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons; or

(viii) an insurance company general, separate or investment account, and

(A) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and

(B) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.

The Investor acknowledges that in making representations to brokers, the Sub-Fund will be relying upon the information provided by the Investor in this Section and agrees to notify the Sub-Fund and the Trustee promptly when any representation made herein is no longer accurate. If the Investor is a corporation, partnership, limited liability company, trust or any other entity, the person signing this Section (i) is authorized to represent the Investor and (ii) has the full power and authority under the Investor's governing instruments to do so.

ITEM III DETERMINATION OF STATUS UNDER FINRA RULE 5131:
(Please check as appropriate):

(please check all that apply)

1. Covered Investor

(i) The Investor is an executive officer or director (or a person Materially Supported by an executive officer or director) of a Public Company⁷ or Covered Non-Public Company.⁸

(If this category is checked, indicate the company or companies on whose behalf such executive officers or directors serve):

Name of company:

⁷ "Public Company" means any company that is registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

⁸ "Covered Non-Public Company" means a non-public company satisfying one or more of the following three criteria: (1) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; or (2) shareholders' equity of at least \$30 million and a two year operating history; or (3) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

(please use additional sheets if necessary)

(If this category (i) is checked, the Investor is a “Covered Investor” and should indicate such in Item III (3) below.)

(ii) The Investor is a foreign or domestic account or investment fund (e.g., a company, limited partnership, limited liability company or trust) in which persons included in category (i) above have a beneficial interest and categories (iv) – (xiii) below do not apply to the Investor (each, a “Covered Underlying Owner”).

(If this category is checked, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses attributable to New Issues to be received by all Covered Underlying Owner related to each such company. Executive officers and/or directors of the same company should be aggregated for purposes of calculating the share of profits or losses attributable to New Issues):

<u>Name of company:</u>	<u>Share of profits or losses attributable to New Issues:</u>
_____	_____ %
_____	_____ %
_____	_____ %

(please use additional sheets if necessary)

(If category (ii) above applies to the Investor, and categories (iv)-(xiii) below do not apply, then the Investor is a “Covered Investor” and should indicate such in Item III (3) below.)

2. Unrestricted Investor

(iii) The Investor is not an executive officer or director (or a person Materially Supported by an executive officer or director) of a US Public Company or US Covered Non-Public Company.

(iv) The Investor is a foreign or domestic account or investment fund (e.g., a company, limited partnership, limited liability company or trust) in which a Covered Underlying Owner has a

beneficial interest, but the Investor hereby represents and warrants that such Covered Underlying Owners affiliated with the same Public Company or Covered Non-Public Company in the aggregate (as to each such Public Company or Covered Non-Public Company) are allocated no more than 25% of any profits or losses attributable to New Issues received by the Investor.

(If category (iv) above is checked, either (a) indicate the company or companies on whose behalf each such executive officer or director serves and the percentage share of profits or losses attributable to New Issues to be received by all Covered Underlying Owners, or (b) confirm below that the Investor does not permit Covered Underlying Owners to participate in New Issues. Executive officers and/or directors of the same company should be aggregated for purposes of calculating the share of profits or losses attributable to New Issues):

<u>Name of company:</u>	<u>Share of profits or losses attributable to New Issues:</u>
_____	_____ %
_____	_____ %
_____	_____ %

(please use additional sheets if necessary)

The Investor does not permit Covered Underlying Owners to participate in New Issues.

(v) The Investor is an investment company organized under the laws of a foreign jurisdiction whose shares or units are either (i) listed on a foreign exchange and authorized for sale to the public or (ii) authorized for sale to the public by a foreign regulatory authority (and, in each case, not limited for sale to only high net worth individuals or other select investors) and where no person who owns more than 5% of the shares or units of the Investor is a restricted person.

(vi) The Investor is an investment company registered as such under the Investment Company Act of 1940.

(vii) The Investor is a common trust fund, or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act; provided that the fund has investments from 1,000 or more accounts and the fund does not limit its beneficial interests principally to trust accounts of restricted persons.

(viii) The Investor is an insurance company general, separate, or investment account; provided that the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons.

(ix) The Investor is a publicly traded entity (other than a broker/dealer or affiliate thereof where such broker/dealer is authorized to engage in public offerings of new issues either as a selling group member or underwriter) that: (A) is listed on a national securities exchange; or (B) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.

(x) The Investor is a state or municipal government benefit plan subject to state and/or municipal regulation.

(xi) The Investor is an Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code, provided that such plan is not sponsored solely by a broker-dealer.

(xii) The Investor is a tax exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.

(xiii) The Investor is a church plan under Section 414(e) of the Internal Revenue Code.

(xiv) None of categories (i) to (xiii) above apply to the Investor.

(If the Investor checked any of categories (iii) to (xiv) above, the Investor is an “Unrestricted Investor” and should indicate such in Item III (3) below.)

3. Representations and Warranties

In order to enable the Trustee to determine whether it may participate in New Issues, the Investor hereby represents and warrants, based on the responses to the questionnaire above, that it is:

an Unrestricted Investor.

a Covered Investor.

The Investor understands that the Sub-Fund will be relying on the accuracy and completeness of the statements made and information provided herein and represents and warrants that such statements and information is complete and accurate in all respects and may be relied upon by the Sub-Fund, its advisors (and their respective affiliates), its broker/dealers and any entities or managers with which the Sub-Fund invests in complying with FINRA Rule 5131. Furthermore, the Investor acknowledges that the Sub-Fund may, in its sole discretion, elect to treat shareholders who (a) checked category (iv) above and (b) allow Covered Underlying Owners to participate in New Issues as Covered Investor.

The Investor acknowledges that the Sub-Fund (or its designee) will seek to update the responses, representations and warranties contained herein on an annual basis (the “**Annual Update**”). The Investor hereby acknowledges and represents that to the extent it does not respond to an Annual Update within the time period specified therein, the Investor will be deemed to have reaffirmed the responses, representations and warranties contained herein.

The Investor agrees to immediately notify the Sub-Fund in writing upon any change of the foregoing representations and warranties.

SCHEDULE 1

REQUIRED DOCUMENTATION

Individuals:

- a certified copy of their passports or other acceptable identification with photograph, containing the subscribers full name(s), date and place of birth and nationality and (if applicable) name change document
- certified evidence of residential and current permanent address (if different), usually provided by way of the bank reference or an original/certified copy of a recent utility bill. Must be less than 3 months old and display full name. P.O. Box is not acceptable.
- IRS Form W-9 as applicable (available at www.irs.gov)

Private Companies:

- a certified copy of its certificate of incorporation, or business registration certificate and (if applicable) certificate on change of name
- a certified copy of memorandum and articles of association (or equivalent), and all amendments thereto
- an ownership chart showing details of ownership and structure control of the company
- a certified copy of board resolution to make the investment and conferring authority on those giving instructions (i.e. list of directors and authorised signatories)
- register of directors, or letter from lawyer/ accountant/ company secretary confirming directors names
- register of members, or letter from lawyer/ accountant/ company secretary confirming names of the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares or with principal control over the company's assets)
- a search of file at Company Registry, or letter from lawyer/ accountant/ company secretary to confirm the status of the company
- certified copy of passports or other acceptable identification with photograph, containing the full name(s), date and place of birth and nationality and (if applicable) name change document for individuals in respect of (i) the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares or with principal control over the company's assets), (ii) at least 2 directors (including the Managing/Executive Director) and (iii) all authorised signatories
- certified evidence of detailed address of (i) the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares or with principal control over the company's assets), (ii) at least 2 directors (including the Managing Director), (iii) all authorised signatories and (iv) the individuals who are empowered to give instructions (Must be less than 3 months old and display full name. P.O. Box is not acceptable)
- confirmation that the investment is made for the company own account and not on behalf of any other party (an appropriately authorised letter will suffice)
- authorised signature list with specimen signatures
- IRS Form W-9 as applicable (available at www.irs.gov)

Note 1: Where the company has an ownership structure which is made up of several layers, please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with the "Individuals" category.

Note 2: If the Private Company or its parent is regulated/ listed on a Recognized Stock Exchange, follow the requirements for "Listed Companies / Regulated Institutions".

For the following entities, please enquire with the Trustee:

RESTRICTED

Listed Companies/ Regulated Institutions

Other Pooled Vehicles (Pension Fund, Hedge Fund, Private Equity Funds, Fund of Funds, Venture Capital Funds)

Partnerships and Unincorporated Businesses

Trusts

Nominee Accounts (Private Bank, Investment Adviser or Nominee Company)

SCHEDULE 2

ACCOUNT DETAILS

By Telegraphic Transfer

Telegraphic Transfer (net of bank charges)

For the Funds managed by Value Partners Limited or Value Partners Hong Kong Limited:

Currency	Bank	Bank Address	Bank Account	Account No.
AUD	HSBC Australia (SWIFT Address: HKBAAU2S)	HSBC Centre, 580 George Street, Sydney NSW 2000, Australia	HSBC Institutional Trust Services (Asia) Limited – AFS Subscription Account	011-024619-041
CAD	Correspondence Bank: HSBC Bank Canada (SWIFT Address: HKBCCATT) Beneficiary Bank: HSBC Hong Kong (SWIFT Address HSBCHKHHGCC)	Toronto, Canada	Beneficiary A/C name: HSBC Institutional Trust Services (Asia) Limited – TP Subscription Account Add: 6/F Tower 2 & 3 HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong	Beneficiary Bank A/C No.: 930- 132513-060 Beneficiary A/C No.: 808-847818- 204
HKD	HSBC (SWIFT Address: HSBCHKHHHKH)	1 Queen's Road Central Hong Kong	HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription accounts	502-657802-001
JPY	HSBC Tokyo (SWIFT Address HSBCJPJT)	HSBC Building 11-1, Nihonbashi 3-Chome, Chuo-Ku, Tokyo 104-0031, Japan	HSBC Institutional Trust Services (Asia) Limited – AFS Subscription Account	009-022138-027
NZD	HSBC Auckland (SWIFT Address: HSBCNZ2A)	HSBC House Level 9, One Queen Street, Auckland, 1010, New Zealand	HSBC Institutional Trust Services (Asia) Ltd – AFS Subscription Account	040-035404-261
USD	HSBC Bank New York (SWIFT Address: MRMDUS33)	452 Fifth Avenue New York NY 10018 U.S.A.	HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription accounts	000-14165-8

RESTRICTED

SGD	HSBC Singapore (SWIFT Address: HSBCSGSG)	21, Collyer Quay, Singapore 049320	HSBC Institutional Trust Services (Asia) Limited – AFS Subscription Account	041-463688-001
EUR	HSBC London SWIFT Address: MIDLGB22 IBAN No. : GB81MIDL40051558836396	27-32 Poultry, London EC2P 2BX, UK	HSBC Institutional Trust Services (Asia) Limited-AFS Subscription Account	58836396
GBP	HSBC London SWIFT Address: MIDLGB22 IBAN No. : GB15MIDL40051558836420	27-32 Poultry, London EC2P 2BX, UK	HSBC Institutional Trust Services (Asia) Limited-AFS Subscription Account	58836420
RMB	HSBC (SWIFT Address: HSBCHKHHHKH)	1 Queen's Road Central Hong Kong	HSBC Institutional Trust Services (Asia) Ltd. - AP RMB Pool Subscription Account	808-847826- 209

BY CHATS

RTGS CHATS (net of bank charges)

For Funds managed by Value Partners Limited or Value Partners Hong Kong Limited:

Currency	Bank	Bank Address	Bank Account	Account No.
USD	HSBC (SWIFT Address: HSBCHKHHHKH)	1 Queen's Road Central Hong Kong	HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription accounts	502-657802-201

Note: You must state the Fund's name and your name clearly on the remittance advice or bank certification and return a copy with this Form.

RESTRICTED

SCHEDULE 3

PERSONAL INFORMATION COLLECTION STATEMENT

(only applicable to subscribers who are individuals)

A. Introduction

This Personal Information Collection Statement (“**PICS**”) sets out the manner and purposes of the collection of your Personal Data in connection with this Form.

B. Definitions

Terms used herein unless otherwise defined shall have the same meaning as in this Form. The terms “**we**”, “**us**” and “**our**” used in this PICS shall mean the Fund, the Manager and/or their respective affiliated companies in the financial services industry.

C. Use of Personal Data

1. Your Personal Data supplied on this Form and otherwise from time to time may be used for the purposes set out in this Form, in particular under the section headed “Data” of this Form. In addition, we may use your Personal Data in direct marketing of one or more of the following products / services: (i) collective investment schemes managed, advised, distributed or promoted by us, (ii) asset management, investment advisory, wealth management or any other investment related services, (iii) other investment opportunities, and (iv) any other financial or investment products or services.
2. Provision of the Personal Data is voluntary. However, failure to supply the Personal Data may result in us or the service providers of the Fund being unable to accept and/or process your application for units or shares or to provide the related services in connection with your subscription for units or shares and/or as unitholder(s) or shareholder(s) of the Fund.
3. Your Personal Data supplied on this Form and from time to time including your name, address, telephone numbers, facsimile numbers, e-mail address and other contact details and information may be used for the purposes set out in paragraph 1 above.
4. We may not use your Personal Data for direct marketing purposes unless we have received your consent for such use.
5. You may, at any time and without charge, request that we cease using your Personal Data for direct marketing purposes by writing to us at the following address:-

The Compliance Officer
9th Floor, Nexxus Building,
41 Connaught Road Central, Hong Kong

D. Provision of Personal Data for Use in Direct Marketing

1. We may not provide or transfer your Personal Data to any persons for use by such persons in direct marketing unless we have received your consent for such provision.

E. Access to Personal Data

RESTRICTED

1. Under the Personal Data (Privacy) Ordinance of Hong Kong (“**Ordinance**”), you are entitled to request us to:

- (a) respond to you as to whether we hold any of your Personal Data and provide access to such data;
- (b) correct any Personal Data relating to you which is inaccurate;
- (c) describe our policies and practices in relation to Personal Data and inform you of the kinds of Personal Data held by us.

In accordance with the terms of the Ordinance, we have the right to charge a reasonable fee for the processing of any data access request.

2. Requests for access to and/or correction of the Personal Data and/or for information concerning our policies and practices and the kinds of Personal Data held by us are to be addressed in writing to:-

The Compliance Officer

9th Floor, Nexxus Building,

41 Connaught Road Central, Hong Kong