

CONFIDENTIAL

VALUE PARTNERS GLOBAL CONTRARIAN FUND

**(incorporated as an exempted open-ended investment company
with limited liability in the Cayman Islands)**

A PRIVATE OFFERING OF PARTICIPATING SHARES

**Supplemental Disclosure Statement and Subscription Agreement
for U.S. Persons**

27 October, 2014

*This document is not the Private Placing Memorandum of Value Partners Global Contrarian Fund, as amended from time to time, which, in conjunction with this document should be carefully reviewed before investing. The Private Placing 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 Global Contrarian Fund (the “**Company**”) 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 Company is an exempted open-ended investment company with limited liability constituted under the laws of the Cayman Islands by Memorandum and Articles of Association dated 15 May 2014, as amended and restated in the Amended and Restated Articles of Association dated 26 June 2014 and as may be further amended from time to time (together, the “**Articles**”), the Private Placing Memorandum dated June 2014 (the “**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 Company. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Memorandum. U.S. Persons wishing to invest in the Company 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 Company. U.S. Persons must also meet general requirements for eligible investors set forth in the Memorandum.

No Registration under Federal or State Securities or Commodities Laws

The Company is not registered under the Investment Company Act, nor are the Participating Shares in the Company (“**Participating Shares**”) registered under the Securities Act or under any U.S. state “Blue Sky” laws. Accordingly, Participating Shares 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 Directors and/or the Manager of the Company in a transaction which does not result in a violation of applicable United States federal or state securities laws.

THE PARTICIPATING SHARES 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 COMPANY. 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 PARTICIPATING SHARES 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 PARTICIPATING SHARES 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 PARTICIPATING SHARES ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE MEMORANDUM.

THE PARTICIPATING SHARES 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 COMPANY MAY REJECT ANY PROPOSED TRANSFER OF THOSE PARTICIPATING SHARES IN ITS DISCRETION. HOLDERS OF PARTICIPATING SHARES OF THE COMPANY 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 COMPANY, 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 COMPANY 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 COMPANY’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 COMPANY’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 COMPANY 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 COMPANY 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 PARTICIPATING SHARES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION.

EXCEPT TO THE EXTENT PREEMPTED 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.

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THIS SUPPLEMENTAL DISCLOSURE STATEMENT HAS BEEN SUBMITTED TO YOU CONFIDENTIALLY IN CONNECTION WITH THE PRIVATE PLACEMENT OF PARTICIPATING SHARES (THE “**PARTICIPATING SHARES**”) OF VALUE PARTNERS GLOBAL CONTRARIAN FUND IN THE UNITED STATES AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE PARTICIPATING SHARES IN ANY STATE OR JURISDICTION IN WHICH THE OFFER OR SALE OF THE PARTICIPATING SHARES WOULD BE PROHIBITED OR TO ANY ENTITY OR INDIVIDUAL NOT POSSESSING THE QUALIFICATIONS DESCRIBED IN THIS SUPPLEMENT.

VALUE PARTNERS GLOBAL CONTRARIAN FUND SUPPLEMENT

The U.S. Private Placement

The Participating Shares are being offered to U.S. Persons in reliance on the exception from characterization of the Company as an investment company pursuant to Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts the Company from most of the provisions of the Investment Company Act so long as the outstanding securities of the Company 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 Company 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 Participating Shares beneficially will only include qualified purchasers. U.S. Persons acquiring Participating Shares must agree not to transfer Participating Shares without the prior approval of the Manager. U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Participating Shares to the extent that the Company offers redemptions to Shareholders generally.

Subject to an exception for certain transfers to the estate of, or donees of, a Shareholder, Section 3(c)(7), in effect, requires that the Manager prohibit any transfer of Participating Shares that have been sold by or on behalf of the Company 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 Company and the Manager, 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 Company 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 Company 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 Memorandum, this Supplement and the subscription materials. The Company 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 Company will not permit 25 per cent or more of its Participating Shares (excluding any such Participating Shares owned by the Manager or its affiliates) to be owned by Benefit Plan Investors (as defined below) and therefore the assets of the Company should not be deemed to be “plan assets” under the U.S. Department of Labour 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 Company 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 Directors and Manager regarding investments by the Company, (b) certain transactions that the Company 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 Company, and (c) the Manager and, potentially, the Directors would be required to disclose certain financial information concerning the Company to the plan fiduciaries of any Benefit Plan Investors.

The Investment Company Act of 1940

While the Company may be considered an investment company, it is not registered and does not intend to register as such under the Investment Company Act. The Company 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 Company.

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

INVESTOR SUITABILITY STANDARDS

The Participating Shares 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 Company 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 Participating Shares 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 Participating Shares 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 Participating Shares, 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 Participating Shares 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 Company, 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 Participating Shares 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. 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);
- (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; or
- (e) the Manager or a knowledgeable employee of the Manager.

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).

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 Participating Shares 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 Company if deemed appropriate with regard to the suitability of prospective U.S. investors. The Company 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 Participating Shares 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 Company, the Manager, the Administrator 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 Company, the Manager, the Administrator 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 Company, the Manager, the Administrator 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 Company, the Manager, the Administrator 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 Company, the Manager, the Administrator or its delegate, the registrar, their agents, affiliates, subsidiaries or associates (as the case may be) may voluntarily release confidential information about Shareholders and, if applicable, about the beneficial owners of the Shareholders, to regulatory or law enforcement authorities if they determine to do so in their discretion.

The Company, the Manager, the Administrator 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 Participating Shares. However, the funds relating to such transfer and redemption may be held in the discretion of the Company, the Manager, the Administrator 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

Investors’ Reliance on U.S. Federal Tax Advice in this Supplemental Form

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE UNITED STATES INTERNAL REVENUE SERVICE (THE “IRS”), WE INFORM YOU THAT: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS SUPPLEMENTAL FORM (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE CODE, (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN, AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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 Company and to a U.S. Holder (as defined below) in connection with their investment in the Company. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. The discussion assumes that the Company 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 Participating Shares of the Company. This discussion does not address the U.S. tax consequences applicable to Shareholders who are not “U.S. Holders.”

As with any investment, the tax consequences of an investment in Participating Shares may be material to an analysis of an investment in the Company. U.S. persons, as defined for federal income tax purposes (referred to herein as “U.S. Holders” and defined below), investing in the Company should be aware of the

tax consequences of such an investment before purchasing Participating Shares. The Company 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 their investment in the Company 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 Company. The Company will be treated as a corporation for U.S. federal income tax purposes, and the discussion below assumes that the Company will be treated as an association taxable as a corporation for U.S. federal income tax purposes.

The Company 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 Company. If none of the Company’s income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends and certain types of interest income) derived by the Company 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 Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, this income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax.

Taxation of Shareholders. The U.S. tax consequences to a Shareholder of dividends from the Company and of dispositions of Participating Shares generally depends upon the Shareholder’s particular circumstances, including whether the Shareholder 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. 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 Company, and should contact their own tax advisers.

Taxation of U.S. Holders.

Dividend Distributions. Distributions made by the Company to its U.S. Holders, if any, with respect to the Participating Shares will be taxable to those Shareholders as ordinary income for U.S. federal income tax purposes to the extent of the Company’s current and accumulated earnings and profits, subject to the “passive foreign investment company” rules discussed below. Dividends received by U.S. Holder corporate Shareholders will not be eligible for the dividends-received deduction.

Sale of Participating Shares. Upon the sale, redemption or other disposition of Participating Shares of the Company, and subject to the “passive foreign investment company” rules discussed below, a U.S. Holder which holds the Participating Shares as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Shareholder’s holding period for the Participating Shares.

Passive Foreign Investment Company Rules - In General. The Company expects to be a “passive foreign investment company” (“**PFIC**”) within the meaning of Section 1297 of the Code. In addition, the Company 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 Participating Shares of the Company generally will be subject to special rules with respect to any “excess distribution” by the Company to that Shareholder and any gain from the disposition of the Participating Shares. For this purpose, an “excess distribution” generally refers to the excess of the amount of distributions received by the Shareholder during the taxable year in respect of the Participating Shares of the Company over 125% of the average amount received by the Shareholder in respect of those Participating Shares during the three preceding taxable years (or such shorter period that the Shareholder held the Participating Shares). The tax payable by a U.S. Shareholder with respect to an excess distribution or disposition of Participating Shares of the Company will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Shareholder’s holding period for the Participating Shares. The distribution or gain so allocated to any taxable year of the Shareholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Shareholder 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 Participating Shares. 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 Shareholder’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 Company, regardless of whether the Shareholder actually received any distributions from the Company. The ordinary earnings would be included in the Shareholder’s income as ordinary income, and the net capital gain would be included as long-term capital gain. If the Company later distributes the income or gain on which the Shareholder has already paid taxes, such amounts will not be subject to further U.S. federal income tax. A Shareholder’s tax basis in the Participating Shares will be increased by the amount so included and decreased by the amount of previously taxed distributions. Such Shareholders generally will not be able to deduct losses from investments made by the Company until the Shareholder redeems or sells its Participating Shares. 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 Company would need to provide the electing Shareholder with certain financial information based on U.S. tax accounting principles. The Company will endeavor 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 Shareholder indirectly through the Company.

PFIC Consequences - Mark to Market Election. A mark to market election is not expected to be available for U.S. Holders holding Participating Shares of the Company, nor is one likely to be available with respect to PFIC shares held indirectly through the Company. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Shareholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Participating Shares over its adjusted basis for the Participating Shares. The Shareholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Participating Shares 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 Participating Shares 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 Shareholder's adjusted basis in its Participating Shares 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 Participating Shares only if a dividend from the Company would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case if, for example, the Participating Shares 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 Participating Shares of the Company. If more than 50 percent of the Participating Shares were held by U.S. Holders who each owned 10 percent of the Participating Shares, 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 Company. For example, the Company 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 Company's earnings, if any, to which the Shareholder would have been entitled had the Company 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 Company. Also, upon the sale or exchange of Participating Shares of the Company, 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 Participating Shareholder indirectly through the Company.

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. U.S. Holders should consult their tax advisors as to the impact of this Medicare tax on their investment in the Participating Shares.

Reporting Requirements. U.S. Holders may be subject to additional U.S. tax reporting requirements by reason of their ownership of Participating Shares and as a result of the Company's PFIC status. 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 Company and certain foreign entities in which the Company 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 Company. 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 domestic entities formed or availed of for the purpose of holding specified foreign financial assets) and holds "special foreign financial assets" (which generally includes foreign financial accounts and interests in foreign investment funds, such as the Participating Shares) must also comply with the reporting requirements of Section 6038D of the Code where the aggregate value of all such foreign financial assets exceed \$50,000. Section 6038D of the Code generally requires such U.S. Holders who do not hold their Participating Shares 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. 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 Company.

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 Company 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 Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Foreign Account Tax Compliance. Subject to the discussion below regarding the IGA, 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 Company, 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. FATCA withholding will be effective with respect to payments, including U.S. source dividends and interest, made after 30th June 2014 (and after 31st December 2016 with respect to payments of gross proceeds from the sale of securities giving rise to dividends and interest, as well as with respect to certain non-U.S. source payments that are attributable to such U.S. source income and gross proceeds that would be subject to FATCA withholding). To avoid such withholding on payments made to it, a foreign financial institution (a

“**FFI**”), such as the Company (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 in some cases withhold the above described 30% tax with respect to its account holders.

The Cayman Islands government has signed a Model 1 intergovernmental agreement (an “IGA”) with the U.S. government for the implementation of the provisions of FATCA. Under this model of IGA, the Company generally will not be subject to FATCA withholding, will be relieved from the obligation to enter into an FFI Agreement and will not be required to withhold tax on payments made to its investors provided that the Cayman Islands government and the Company comply with the terms of the IGA and enabling Cayman Islands laws that are currently pending. Among other things, the IGA and Cayman Islands domestic laws would require the Company to identify certain of its direct and indirect U.S. owners and, beginning in 2015, report such ownership to the Cayman Islands, which in turn would report such information to the IRS.

The Company may suffer significant loss if it is not able to comply with such FATCA-related requirements. In the event any amounts are withheld from payments made to the Company pursuant to FATCA due to any failure by a Shareholder to provide information to the Company necessary to avoid such withholding, the Company may collect the withheld taxes from such Shareholder (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to the Shareholder from the redemption of Participating Shares) and/or allocate or apportion to such Shareholder 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, Participating Shares 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 Company, the Manager, or the Administrator or its delegate, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Participating Shares are a suitable investment for any such Plan.

In considering whether to invest assets of a benefit plan in Participating Shares, 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 Participating Shares 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 Company 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 behavior in the discharge of their responsibilities. As a result, such persons must, for example, conclude an investment in Participating Shares 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 Company 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 Company, (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 Company and (g) that, as discussed below, it is not expected that the Company's assets will constitute the "plan assets" of any investing Plan, so that neither the Company, the Manager, the Company or the Administrator 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 Participating Shares purchased but not, solely by reason of such purchase, including any of the underlying assets of the Company. 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 Company, 25 percent or more of the value of any class of equity interests in the Company 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 Company or any person who provides investment advice with respect to Company assets, or any affiliate of such a person (such as 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 Participating Shares, and may exercise the Company's right to compulsorily redeem Participating Shares, to the extent necessary, so that the 25 percent threshold described above is not exceeded, and therefore, the underlying assets of the Company would not be treated as "plan assets" of any plan investing in the Company.

If the assets of the Company 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 Company; (b) an ERISA Plan's investment in the Participating Shares might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Company or the Manager; (c) assets of the Company 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 Company 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 Company. 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 Participating Shares) 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 Company should not include assets of the Company, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Company were made with assets of a Plan with respect to which the Company 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 Company with plan assets if the Company 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 Participating Shares 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 COMPANY, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISOR CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

Value Partners Global Contrarian Fund

(A PRIVATE OFFERING OF PARTICIPATING SHARES)

Please return this Subscription Agreement together with the required documentation to the following address:

Value Partners Contrarian Fund
c/o 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 Participating Shares of Value Partners Global Contrarian Fund (the “**Company**”), for which Value Partners Hong Kong Limited serves as the manager (the “**Manager**”). Capitalized terms, unless otherwise defined herein, have the same meaning as in the Private Placing Memorandum (the “**Memorandum**”) and the U.S. Supplement (the “**Supplement**”) dated [] 2014, as each may be amended, restated or supplemented from time to time.

The Investor hereby irrevocably subscribes for the applicable class(es) of Participating Shares as set forth below, subject to acceptance by the Manager in its absolute discretion.

The Investor agrees to be legally bound by the terms and conditions of this Agreement and the Company’s Memorandum and Articles of Association (the “**Articles**”), as they may be amended, restated or supplemented from time to time. The Manager’s and Directors’ duties and responsibilities shall be limited to those imposed upon it by this Agreement, the Articles and any applicable law or regulation, and the Manager and the Directors 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 Articles 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 Participating Shares 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 Administrator or its delegate to verify the Investor’s identity and the source of funds. The Administrator 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 Administrator 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 Administrator, 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 Company to accept the Investor's subscription:

I. Preliminary Information

A. Identity of Investor

Name: _____

Mailing
Address:¹ _____

Nationality/Place of Incorporation: _____

Social Security/Passport No.: _____

Telephone: _____

Facsimile: _____

E-mail (required): _____

Year of organization (entities) : _____

Nature of Business (entities) : _____

Date of Birth (individuals): _____

Occupation (individuals) : _____

Source of Funds : _____

Investor will hold the interest in the Company as principal as agent, nominee or on behalf of another.

Residence/Principal Place of Business (if different from the mailing address indicated above) (P.O. Box is not acceptable)

¹ Please indicate the address to which communications and notices should be sent (P.O. Box is not acceptable).

Address: _____

Address to which duplicate correspondence should be sent (if applicable)

Address: _____

Attention: _____

Telephone: _____

Fax: _____

E-Mail: _____

Year of Organization (entities): _____

Main Business (entities): _____

Profession and Employer (individuals): _____

Age (individuals): _____

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.

Yes No

Individuals: Attach a copy of photo identification with residential address. If unavailable, please contact the Manager.

Entities: Attach copy of filed organizational documents, or, if none, other organizational documents. For example, a limited partnership should provide a copy of its certificate of formation with the state.

Persons Authorized to Give Subscription, Redemption and Other Instructions
With Respect to the Company *(If such person's authority is limited, please so
note)*

Name: _____

Title: _____

Mailing Address: _____

Residence/Principal Place of Business. (if different from the mailing address indicated above)

Address (P.O. Box is not acceptable): _____

Telephone: _____

Facsimile: _____

E-mail (required): _____

Relationship to
Investor: _____

Name: _____

Title: _____

Mailing Address (P.O.
Box is not acceptable): _____

Telephone: _____

Facsimile: _____

E-mail (required): _____

Relationship to
Investor: _____

Required documentation

Investors are required to provide an original or original certified true copy*** of all documents outlined under the applicable category:

Note: For all categories, Investors are required to provide a duly completed IRS Form W-9 (or applicable IRS Form W-8 Form, as appropriate), which are available at www.irs.gov.

Category	Requirements
Individuals	<ol style="list-style-type: none"> 1. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable). 2. Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration. E-statements and P.O. Box mailing addresses are not acceptable. 3. Information on occupation and source of funds for investment (a declaration on the subscription form or a signed letter will suffice)
Corporations	Corporation is listed or regulated in an approved country*
	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of listing or regulated in an approved country* (e.g. extract from Bloomberg / Reuters / stock exchange / regulator website) 3. List of directors 4. Signed board resolution authorising the investment and conferring authority on those giving instructions 5. Authorised signature list with specimen signatures 6. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of all authorised signers <p>OR</p> <p>Written representation from an independent department within the company (e.g. compliance, audit, human resources) confirming the authorised signers have the authority to act and their identities are verified.</p> <p>Additional requirements:</p> <p>If the company invests for its own account:</p> <ul style="list-style-type: none"> • Confirmation that the investment is made for the company’s own account and not on behalf of any other party (a declaration on the subscription form or a signed letter will suffice) • Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice) <p>If the company invests in the capacity of a nominee:</p> <ul style="list-style-type: none"> • Provide additional documents as outlined under the “nominee” section <p>If the company is an investment vehicle:</p> <ul style="list-style-type: none"> • Provide additional documents as outlined under the “investment vehicle” section

Corporation is not listed or regulated in an approved country*

1. Certificate of incorporation or equivalent (and certificate on change of name if applicable)
2. Memorandum & articles of association
3. Company search report issued within the last six months
 - For companies incorporated in Hong Kong, provide full company search report issued by Hong Kong Company Registry
 - For companies incorporated outside of Hong Kong, provide company search report issued by the company registry in the place of incorporation **or** certificate of incumbency issued by lawyer/accountant/the registered agent of the company in the place of incorporation. In any case, the document must include the following details:
 - Names of the directors
 - Name of shareholders with percentage ownership
 - Registered office address in the place of incorporation
 - The company is still registered and has not been dissolved, wound up or struck off
4. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of the following individuals
 - At least 2 directors (including the managing/ executive director)
 - All authorised signers
5. Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration of the following individuals. E-statements and P.O. Box mailing addresses are not acceptable.
 - At least 2 directors (including the managing/ executive director)
 - All authorised signers
6. Signed board resolution authorising the investment and conferring authority on those giving instructions
7. Authorised signature list with specimen signatures

Additional requirements:

If the company invests for its own account:

- Confirmation that the investment is made for the company's own account and not on behalf of any other party (a declaration on the subscription form or a signed letter will suffice)
- Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice)
- Organisation chart certified by a lawyer/ accountant/ company secretary to be correct and accurate. Where a company has ownership structure which is made up of several layers, the organisation chart should include the following details of each intermediate company:
 - Name of companies/ individuals
 - Ownership percentage
 - Place of incorporation
 - Country of business address
- Valid passport with photograph, name, date of birth and nationality **** (and name change document if applicable) of the following individuals
 - Each beneficial owner owning or controlling 10% or more of the company

	<ul style="list-style-type: none"> • Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration of the following individuals. E-statements and P.O. Box mailing addresses are not acceptable. <ul style="list-style-type: none"> ➤ Each beneficial owner owning or controlling 10% or more of the company <p>If the company invests in the capacity of a nominee:</p> <ul style="list-style-type: none"> • Provide additional documents as outlined under the “nominee” section <p>If the company is an investment vehicle:</p> <ul style="list-style-type: none"> • Provide additional documents as outlined under the “investment vehicle” section

<p>Partnerships</p>	<ol style="list-style-type: none"> 1. Certificate of partnership/ business registration (and name change document if applicable) 2. Executed partnership agreement 3. Written representation on the following information: <ul style="list-style-type: none"> • Full name of all partners • Full name of all partners who are empowered to give instructions (or the GP in the context of a limited partnership) • Number of individuals owning or controlling 10% or more of the partnership’s capital or profit or voting rights. • Full name of individuals owning or controlling 10% or more of the partnership’s capital or profits or voting rights 4. Identification evidence of the following parties in line with the requirements of the applicable category: <ul style="list-style-type: none"> • All partners who are empowered to give instructions (or the GP in the context of a limited partnership) • All authorised signers 5. Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice) 6. Mandate/ deed/ resolution from the partnership authorising the transactions and conferring authority on those who will undertake transactions 7. Authorised signature list with specimen signatures <p>Additional requirements:</p> <p>If the partnership is an investment vehicle:</p> <ul style="list-style-type: none"> • Extract from commercial register • Provide additional documents as outlined under the “investment vehicle” section <p>If the partnership is not an investment vehicle:</p> <ul style="list-style-type: none"> • Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of the following individuals <ul style="list-style-type: none"> ➤ Each beneficial owner owning or controlling 10% or more of the partnership’s capital or profits or voting rights • Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration of the following individuals. E-statements and P.O. Box mailing addresses are not acceptable. <ul style="list-style-type: none"> ➤ Each beneficial owner owning or controlling 10% or more of the partnership’s capital or profits or voting rights <p>Note: Where the partners are entities, e.g. the partner is a limited liability company, please provide the identification documents as required under the “corporations” section. For entities that are 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 requirements under the “Individuals” section. In the context of a limited liability company, documents required of the directors refer to that of the managing members.</p>
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Trusts

Trustee is a regulated financial institution in an approved country*

1. Trust deed
2. Certificate of incorporation or equivalent of the trustee (and certificate on change of name if applicable)
3. List of directors of the trustee
4. Extract of authorisation from the relevant regulator confirming that the trustee is regulated in an approved country*
5. Written confirmation that the trustee has undertaken identity and anti-money laundering checks on settlors and main beneficiaries to FATF** standards (Please request a standard letter template from the Administrator’s Delegate for this purpose)
6. Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice)
7. Signed trustee resolution/ confirmation authorising the investment and conferring authority on those giving instructions
8. Authorised signature list with specimen signatures
9. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of all authorised signers

OR

Written representation from an independent department within the company (e.g. compliance, audit, human resources) confirming the authorised signers have the authority to act and their identities are verified.

Additional requirements:

If the trust is an investment vehicle:

- Extract from commercial register
- Provide additional documents as outlined under the “investment vehicle” section

Trustee is not a regulated financial institution in an approved country*

	<ol style="list-style-type: none"> 1. Trust deed 2. Identification evidence of <u>all trustees and authorised signers</u> in line with the requirements of the applicable category, i.e. corporations, individuals etc. 3. Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice) 4. General nature of the trust, e.g. family trust, pension trust, charitable trust etc 5. Signed trustee resolution/ confirmation authorising the investment and conferring authority on those giving instructions 6. Authorised signature list with specimen signatures <p>Additional requirements:</p> <p>If the trust is an investment vehicle:</p> <ul style="list-style-type: none"> • Extract from commercial register • Provide additional documents as outlined under the “investment vehicle” section <p>If the trust is not an investment vehicle:</p> <ul style="list-style-type: none"> • Identification evidence of <u>all settlors and beneficial owners</u> in line with the requirements of the applicable category, i.e. corporations, individuals, etc
Investment Vehicles	<p>Category A</p> <p>Entity appointed to carry out due diligence on underlying investors is a regulated financial institution in an approved country*</p> <ol style="list-style-type: none"> 1. Provide documents of the applicable category based on the legal structure of the investment vehicle, i.e. corporations, partnerships or trusts 2. Prospectus (offering document) or equivalent 3. Written confirmation that underlying investors have been identified and anti-money laundering checks on the underlying investors in the investment vehicle have been carried out to FATF** standards (Please request a standard letter template from the Administrator’s Delegate for this purpose) <p>Category B</p> <p>Investment vehicle has <u>4 or more investors</u>, and</p> <p>Entity appointed to carry out due diligence on underlying investors is <u>not</u> a regulated financial institution in an approved country*</p>

1. Provide documents of the applicable category based on the legal structure of the investment vehicle, i.e. corporations, partnerships or trusts
 2. Prospectus (offering document) or equivalent
 3. Written representation on the following information:
 - Total number of investors
 - Number of investors holding 10% or more of the investment vehicle
 - Full name of investors holding 10% or more of the investment vehicle
 - Full name of beneficial owners owning or controlling 25% or more of the investment vehicle
 4. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of the following individuals:
 - Each beneficial owner owning or controlling 25% or more of the investment vehicle
 5. Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration of the following individuals. E-statements and P.O. Box mailing addresses are not acceptable.
 - Each beneficial owner owning or controlling 25% or more of the investment vehicle
- Note:** For institutional investors, please follow the chain of ownership and provide details and documentation of the individuals who are the ultimate beneficial owners.

Category C

Investment vehicle has less than 4 investors, and

Entity appointed to carry out due diligence on underlying investors is not a regulated financial institution in an approved country*

1. Provide documents of the applicable category based on the legal structure of the investment vehicle, i.e. corporations, partnerships or trusts
2. Prospectus (offering document) or equivalent
3. Written representation on the following information:
 - Total number of investors
 - Number of investors holding 10% or more of the investment vehicle. For investors with 10% or more ownership of the investment vehicle, also include
 - Full name
 - Date of birth
 - Nationality
 - Identity document type and number
 - Full name of beneficial owners owning or controlling 25% or more of the investment vehicle
4. Valid passport with photograph, name, date of birth and nationality**** (and name change document if applicable) of the following individuals:
 - Each beneficial owner owning or controlling 25% or more of the investment vehicle
5. Residential and permanent (if different) address proof e.g. copy of utility bill or bank statement issued within the last three months and displays name as per registration of the following individuals. E-statements and P.O. Box mailing addresses are not acceptable.
 - Each beneficial owner owning or controlling 25% or more of the investment vehicle

Note: For institutional investors, please follow the chain of ownership and provide details and documentation

	of the individuals who are the ultimate beneficial owners.
Nominees (Private Bank, Investment Adviser or Nominee Company)	Category A Nominee is a regulated financial institution in an approved country*, or Nominee acts as agent and nominee of a regulated financial institution in an approved country* for the purpose of registering securities beneficially owned by the customers of this regulated financial institution
	<ol style="list-style-type: none"> 1. Provide documents of the applicable category based on the legal structure of the nominee, i.e. corporations 2. Written confirmation that the nominee has undertaken identity and anti-money laundering checks on the underlying investors to FATF** standards (Please request a standard letter template from the Administrator's Delegate for this purpose) 3. Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice)
	Category B Nominees not in Category A
	<ol style="list-style-type: none"> 1. Provide documents of the applicable category based on the legal structure of the nominee, i.e. corporations 2. List of all named underlying investors 3. Identification documentation for all named underlying investors in line with the requirements of the applicable investor category 4. Confirmation on the source of funds for investment (a declaration on the subscription form or a signed letter will suffice)

The Company, the Manager or the Administrator (including its delegate or agent) may require other documentation in addition to the items in the above checklist.

In accordance with the anti-money laundering (AML) obligations applicable to the Company, requests for transfer or payment of redemption proceeds will not be effected until receipt of all outstanding identification documents and information pertaining to AML obligations. None of the Company, the Manager, the Administrator or their agents or affiliates accepts any responsibility for any loss caused as a result of any such delay or refusal to process transfer requests or effect payment of redemption proceeds (as the case may be) and claims for payment of interest due to such delays will not be accepted.

General Instructions

* **Approved country refers to Bermuda and members of FATF** (subject to change from time to time)**

** **FATF – Financial Action Task Force (www.fatf-gafi.org)**

*** **Certified true copy is accepted from an independent suitable certifier, such as lawyer, accountant, notary public, member of the judiciary or director or manager of a regulated credit or financial institution in a jurisdiction that is a FATF** member. The**

certifier should sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual. Where documents are not in English, a notarised translation is required.

**** Acceptable photo identification must contain an individual's name, date of birth and nationality. If an investor submits a photo identification that does not contain all of his/her name, date of birth and nationality e.g. driver's license, the investor is required to provide additional government-issued identification documents, e.g. certified true copy of birth certificate, citizenship card, etc.

For the following entities, please enquire with the Administrator or its delegate:

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

Partnerships and Unincorporated Businesses

Trusts

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

Notes:

1. Where documents are not in English, a notarized translation is required.
2. A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual.
3. IRS Form W-9 is included in this Agreement. The Form W-9, as well as all variations of the IRS Form W-8, may be obtained by visiting the IRS website at www.irs.gov. The Investor agrees to notify the Company and the Manager in the event any information provided in any IRS Form W-9, W-8BEN or W-8IMY becomes inaccurate and to update or replace such form in accordance with its terms or subsequent amendments.

B. Class of Participating Shares / Amount of Subscription

Class of Amount of Subscription (exclusive of any preliminary charge)
Participating Shares (in the relevant Class Currency)

Please contact the Company if this amount exceeds 10% of your liquid net worth. The minimum initial subscription amount and the minimum subsequent subscription amount for each Class of Participating Shares are set out in the Memorandum.).

C. Payment Instructions

Subscriptions are payable in full as of the proposed date of subscription by telegraphic transfer (net of bank charges) to:-

Currency	Bank	Bank Address	Bank Account	Account No.	DDA No.
US\$	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	00843003
HK\$	HSBC (SWIFT Address: HSBCHKHHHKH)	1 Queen’s Road Central Hong Kong	HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription accounts	502-657802- 001	00843003
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	00843003
SG\$	HSBC Singapore (SWIFT Address: HSBCSGSG)	21, Collyer Quay, Singapore 049320	HSBC Institutional Trust Services (Asia) Limited – AFS Subscription Account	041-463688- 001	00843003
EUR	HSBC London SWIFT Address: MIDLGB22 IBAN No. :	27-32 Poultry, London EC2P 2BX, UK	HSBC Institutional Trust Services (Asia) Limited-AFS Subscription Account	58836396	00843003

	GB81MIDL40051558836396				
CHF	Correspondence Bank: UBS AG (SWIFT Address: UBSWCHZH80A Beneficiary Bank A/C: no 8602705 Beneficiary Bank : HSBC Hong Kong Swift address: HSBCHKHHGCC	45 Bahnhofstrasse 8021 Zurich Switzerland 1 Queen's Road Central Hong Kong	Final Beneficiary A/C HTHK-AFS Subscription Account	Final Beneficiary A/C: No: 502-547821-205	00843003
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	00843003
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	00843003
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	00843003
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	00843003

Payment in currencies other than the relevant Class Currency may be accepted with the prior consent of the the Manager. If applications in a currency other than the relevant Class Currency are accepted, the number of

Participating Shares to be issued will be determined by the Administrator's Delegate calculating the equivalent of the subscription amount in the relevant Class Currency at an exchange rate (whether official or otherwise) which the Manager shall in its absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange. You will bear any bank charges incurred from payment, the cost of any currency conversion and other related administrative expenses and the same will be deducted from the application moneys before investment in Participating Shares. Conversion of currencies may involve some delay. None of the Fund, the Manager, the Administrator or the Administrator's Delegate will be liable to any applicant for any loss suffered by such applicant arising from the said currency conversion.

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEKKHH) advising details of the remittance, including the full name of the applicant and the name of the Fund.

Please note that for cleared funds to be received in Hong Kong before the relevant Subscription Dealing Deadline, payment must be made for value at least one business day in New York (for US dollars) or one business day in the relevant country in which the currency of such country is paid (for other Class Currency) preceding such day or Subscription Dealing Deadline, as the case may be.

All subscription moneys must originate from an account held in the name of the Investor. No third party payments shall be permitted.

Please contact the Manager and/or the Administrator or its delegate with any questions regarding wire transfers.

Details of the payment:

Value Date: _____

Name and Country of Remittance Bank: _____

Contact Name and Phone Number at Remittance Bank: _____

Account Name: _____

Account Number: _____

Name & Address of Beneficiary Bank: _____

SWIFT Address: _____

D. Authorization for Payment of Redemption Proceeds

I/We wish to have all the proceeds of redemption of Participating Shares paid by telegraphic transfer to my/our bank account as follows (Payment will only be made to the registered holder's bank account):

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: _____

*** 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 endeavor. None of the Fund, the Manager, the Custodian, the Administrator, the Administrator's Delegate or their delegates or affiliates accepts any responsibility for any loss or delay caused by incomplete / incorrect bank account details.**

For settlement in currency other than US dollars or if the account is in a currency or different to the Class Currency in which the Class of Participating Shares being redeemed are denominated, I/we authorize the Manager or the Administrator's Delegate 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 not be paid to any person other than the registered holder(s).

Redemption money will not be paid until the Administrator's Delegate receives the duly signed written redemption request and all other supporting documents to the satisfaction of the Manager or the Administrator's Delegate, if required.

E. 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 Participating Shares (including, without limitation, instructions in relation to the payment or reinvestment of dividends and amendments to the registration details) in the Company 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 Administrator 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.

F. 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

II. Receipt of Company Documents

The Investor (and any advisor or consultant representing the Investor in the subscription purchase) acknowledges receipt of a numbered copy of the 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 Company.

III. 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 Memorandum and the Supplement. These are the minimum standards for an investment in the Company, and Investors meeting these standards should carefully consider whether the Company is an appropriate investment in their individual circumstances. An investment in the Company 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 Company and its risks in the Memorandum and who are able to withstand the loss of their entire amount invested. **The Company 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 Company 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 Company 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 Participating Shares 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 Company 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 Company, and (iii) the person responsible for directing the investment of assets of the trust in the Company 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 Company.
- (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 Company 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 Company 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 Company, 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 (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;
- (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).*

* 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.

- (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 Company 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 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 Memorandum in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Participating Shares 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 Participating Shares 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. Memorandum

The Investor has received and read the latest 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 Participating Shares in the Fund, the Investor agrees to be bound by the latest 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 Participating Shares of the Fund and it is not or will not be in contravention of the selling restrictions in the Memorandum and will comply with all applicable laws, rules and regulations in connection with the Investor's purchase of Participating Shares. Further, the Investor confirms that none of the Participating Shares will be sold, transferred, assigned, novated or disposed of as a result of which there will be contravention of the selling restrictions in the 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 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 the Administrator's Delegate, 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 Administrator, the Administrator's Delegate 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.

I/We request and authorize the the Manager, the Custodian, the Administrator, the Administrator's Delegate or any of their affiliates, agents, employees or delegates (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 Administrator's Delegate promptly if there is any material change to the information provided and understand that the Investor may be obliged to redeem all my/our Participating Shares.

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 Participating Share 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 Participating Shares 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 Participating Shares 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 Participating Shares on behalf of the Investor's client(s), the Investor represents and warrants with respect to the Participating Shares subscribed for and all other-Participating Shares subsequently acquired by the Investor: (a) that the Investor have full power and authority on behalf of the client(s) to subscribe for Participating Shares 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 Participating Shares, 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 Company will involve substantial risks due to the nature of the Company's investments. The Investor is able to bear the economic risk of the proposed investment in the Company. The Investor recognizes that the entire amount of the Investor's investment in the Company may be lost and that the Company 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 Participating Shares without the consent of the Company in its sole discretion is prohibited. An investment in the Company is not a liquid investment. The Investor acknowledges and agrees that all redemptions from the Company shall be made on the terms and subject to the conditions set forth in the Memorandum and the Supplement. The Investor understands and agrees that a request to redeem all or part of its Participating Shares from the Company 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 Company may require that the Investor compulsorily redeem its Participating Shares from the Company.

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 Company 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 Participating Shares in the Company to satisfy an existing or contemplated indebtedness or undertaking and understands the illiquid nature of an investment in the Company; (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 Company in no way implies that such investment is appropriate for the Investor. This Agreement constitutes an arms-length arrangement between the Investor and the Company.

I. Company Discretion to Accept Subscriptions; Effectiveness of Subscription

This subscription is irrevocable by the Investor. The Investor nonetheless understands that the Company is not required to accept the Investor's subscription or the subscription of any other person, that the Company

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 Participating Shares, 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 Company and, if necessary, any subsequent acts have been taken which shall be deemed an acceptance of this Agreement by the Company for all purposes. The Investor understands that the Company may in its discretion accept subscriptions on other terms and conditions.

The Administrator or its delegate and the Company 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 Administrator 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 Administrator, the Manager, the Company 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 Participating Shares 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 Participating Shares: (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 Participating Shares

The Investor understands that the Participating Shares have not been registered under the Securities Act in reliance upon an exemption from such registration, and that the Company has not been registered under the Investment Company Act. The Investor understands that the Company has no intention of registering either the Company or the Participating Shares 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 Participating Shares 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 Company.

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 individual, 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 Company 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 Company will be classified as a passive foreign investment company (“**PFIC**”) for United States federal income tax purposes;

(2) If the Investor holds Participating Shares 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 its pro rata share of the Company's ordinary income and long-term gains (i.e., the excess of net long-term gains over short-term 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 Company. If the Company 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 Participating Shares will be increased by the amount so included and decreased by the amount of nontaxable distributions; and

(4) If the Investor makes a QEF election, the Investor 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”). The QEF election is effective only if certain required information is made available by the Company to the IRS. The Company 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 Company, the Administrator or its delegates, and or the Manager, any information (or verification thereof), forms or certifications the Company 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, any obligations of the Company and the Manager relating to the intergovernmental agreement between the Cayman Islands and any other jurisdiction that implements FATCA or other non-United States law that is similar in purpose to FATCA (including any Cayman Islands laws implementing such intergovernmental agreement(s)), 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 Company, the Administrator (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 Company or any person in which the Company holds, directly or indirectly, any interest shall be treated as attributable to the Shareholders whose non-compliance or delay with any request by the Company, the Administrator (or its delegates) and/or the Manager for such information or certification resulted in the imposition of such withholding (which, at the Company’s or the Manager’s discretion, may be collected from proceeds otherwise payable to such Shareholders from the redemption of Participating Shares or from distribution amounts otherwise payable to such Shareholders) to the greatest extent possible prior to the attribution of any portion of such withholding to any other Shareholders. The Investor hereby gives consent to the Company, Administrator, 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 and the Cayman Islands Tax Information Authority), 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 Company) to enable the Company to comply with its obligations 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 Company from fully satisfying such obligations.

The Investor agrees to furnish to the Company such additional tax-related documentation as the Administrator 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 “J.”

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 Administrator 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 Administrator or its delegate, the Manager and the Company 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 Administrator or its delegate has not been provided by the Investor.

The Company and/or the Administrator 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 Company, the Manager and the Administrator 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 Administrator or its delegate. The Administrator or its delegate and the Company 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 Administrator or its delegate), the Administrator 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 Company and/or the Administrator 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 Participating Shares and that the offering may be suspended or terminated at any time. The Investor also acknowledges that the Company and/or the Administrator 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 Company prohibits any investment in the Company 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(l); 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 Company and the Administrator or its delegate of any change in information affecting this representation and covenant. The Investor is advised that, by law, the Company 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 Administrator or its delegate reasonably believes that the Investor is, a Prohibited Investor, the Administrator 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 Company, and it shall have no claim against the Administrator or its delegate, the Manager, any of its affiliates, or the Company, 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 Company 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 Company with such information in writing. The Investor consents to the disclosure of any information, and any other information furnished to the Company, 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 Company 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 Company 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 Company 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 Company through the Investor are accurate and complete. In its capacity as nominee, the Investor agrees to indemnify and hold harmless the Company 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 Administrator 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 Participating Shares 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 Participating Shares have been transferred or redeemed in accordance with applicable laws. However, failure to supply the relevant information (including personal data) may result in the Administrator, the Administrator’s Delegate and/or their 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 Participating Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by 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 Administrator, the Administrator’s Delegate and their delegates/affiliates may process the subscriber’s information including personal data (if any) for the purposes of providing services to the Fund, performing the Administrator’s, the Administrator’s Delegate’s and/or their delegates’/affiliates’ legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the Fund and to third parties and transferring them internationally, all as more fully described in the data privacy statement of the Administrator’s Delegate, 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 Participating Shares 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 the Administrator 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 Administrator or its delegate and the Company.

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 Administrator 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 Administrator 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 Company (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 Company and any other information or communications sent to or by the Company or on the Company's behalf. In certain circumstances, such action may delay or prevent the processing of this Agreement, the settlement of transactions in respect of the Company or performance of the Administrator or its delegate's obligations generally, and the Administrator or its delegate may in such circumstances refuse the Investor's application for Participating Shares. None of the Administrator 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 Administrator 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 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 is the "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 Participating Shares by one of the following means (the "**Electronic Delivery**"): posting on the websites of the Manager, Administrator or its delegate or the Company; 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, Administrator or its delegate, the Company 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, Administrator or its delegate or the Company. 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, Administrator or its delegate and the Company.

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 Participating Shares.

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 Participating Shares 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 Administrator's Delegate.

The price of Participating Shares may fluctuate dramatically. The price of Participating Shares 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 Participating Shares. Past performance does not indicate future performance. Investors should read the latest Memorandum and the risk factors in the Memorandum before subscribing for Participating Shares.

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 _____

Name in Block Letter _____ Name in Block Letter _____

Date _____ Date _____

Corporation & Chop _____ Agent's Stamp _____

Date _____ Date _____

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: _____ Address: _____

Registration Number (if applicable): _____

Contact number: _____

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 Administrator's Delegate 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 Participating Shares 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 Administrator's Delegate. If you request a copy of this record in writing to the Manager at the address in the 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 Administrator's Delegate at the address and fax number shown in this Agreement. You may send any subsequent subscription, redemption or switching of Participating Shares to the Administrator's Delegate either in original or by fax. The Administrator's Delegate may, in its absolute discretion, decide whether or not the original instruction is also required in respect of subsequent applications sent by fax. The Administrator's Delegate 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 Cayman Islands and is subject to the non-exclusive jurisdiction of the courts of Cayman Islands.
9. If the Memorandum (including the addenda, if any) and this Agreement are inconsistent, the Memorandum prevails.
10. No redemption payment will be made from an investor holding until all required documentation has been received by the Manager, the Administrator and/or the Administrator's Delegate 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.

IV. 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 Company.

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 Company or a person that provides investment advice with respect to the Company’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 Company 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 Company 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 Participating Shares in the Company 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 Participating Share 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 Participating Shares in the Company 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 Participating Share in the Company on behalf of the Investor, and (b) assumes full responsibility for making the investment decision to acquire a Participating Share 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 Company 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 Company 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 Company;
- i. the Investor’s acquisition and holding of Participating Shares 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 Company 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 Participating Shares in the Company by any investor, whether or not a Benefit Plan Investor and (b) require a Shareholder, whether or not a Benefit Plan Investor, to withdraw from the Company.

V. 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 Company. An Investor who is unable to provide any representation or warranty below should contact the Company 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 Company are providing all of the following representations and warranties.

Investor agrees, represents and warrants that:

A. Investment Purpose

The Investor is acquiring the Participating Shares 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 Participating

Shares, and is not acquiring the Participating Shares with a view to or for sale in connection with any distribution, subdivision or fractionalization of the Participating Shares. No other person or persons other than the Investor will have a beneficial interest in the Participating Shares 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 Company.

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 Company and to make an informed investment decision with respect thereto. In addition, the individual responsible for the Investor's investment in the Company (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 Company'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 Participating Shares.

D. Participation of Investor Shareholders 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 Company (*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 Company). 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 Company Relative to Investor's Other Investments

The current value of the amount of the Investor's subscription to the Company 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 Company or its Participating Shares with a counterparty or counterparties.

VI. 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, willful 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 Company, 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 Company 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 Participating Shares 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. 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 Company 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, willful default, fraud, dishonesty, reckless disregard of a material obligation or duty, or violation of applicable law.

C. Payment for Participating Shares

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 Company, and such payments may be accepted or rejected in the Company'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 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 Company 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 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 Company, and the Investors, will be relying upon the power of the duly authorized representatives of the Company to act as contemplated by this Agreement in such filing and other action by it on behalf of the Company. 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 Participating Shares.

E. Expenses

Each party hereto shall pay its own separate expenses relating to this Agreement and the purchase of the Participating Shares, 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 Participating Shares 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 Administrator or its delegate and the Company are each hereby authorized and instructed to accept and execute any instructions in respect of the Participating Shares 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 Administrator or its delegate and the Company 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 Administrator or its delegate and the Company 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 the Cayman Islands, without regard to the conflicts of law principles thereof; (b) shall survive the initial subscription for the Participating Shares; and (c) may be executed by the Investor and accepted by the Company 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 Administrator 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 Participating Shares 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 Administrator 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 Administrator or its delegate and the Company 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 Company's services hereunder relate only to the Investor's investment in the Company 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 Company 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 Company. 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.

VII. Privacy

A. Notice

Categories of Information Collected by the Company

The Company collects nonpublic 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 Company and Parties to Whom Information is Disclosed (Institutions that Do Not Disclose Outside of the Exceptions)

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

Confidentiality and Security

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

B. Acknowledgement

The Investor hereby acknowledges receipt of the Company'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 Global Contrarian 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 Company 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 settlor 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 Company.

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 Participating Shares of the Company.

- (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 Company 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 Company 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 Company that is itself a 3(c)(1) or 3(c)(7) Company 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 U.S. 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 Company. 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 Company 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 authorized 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 Company’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 broker-dealer;
- (ii) an officer, director, general partner, associated person¹ or employee of a broker-dealer (other than a limited business broker-dealer)²;
- (iii) an agent of a 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 Company 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 Company 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 publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer, where such broker-dealer is authorized 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 organized 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 organized under the laws of a foreign jurisdiction and

(A) the investment company is listed on a foreign exchange or authorized 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 Company will be relying upon the information provided by the Investor in this Section and agrees to notify the Company 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 Public Company or 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 Company 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 Company 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 Company, its advisors (and their respective affiliates), its broker/dealers and any entities or managers with which the Company invests in complying with FINRA Rule 5131. Furthermore, the Investor acknowledges that the Company 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 Company (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 Company in writing upon any change of the foregoing representations and warranties.

RESTRICTED