

CONFIDENTIAL

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(an open-ended unit trust constituted under the laws of the Cayman Islands)

A PRIVATE OFFERING OF UNITS

Minimum Investment for U.S. Persons

US\$1,000,000

Supplemental Disclosure Statement and Subscription Agreement

for U.S. Persons

11 March 2013

*This document is not the Explanatory Memorandum of Value Partners High-Dividend Stocks Fund, as amended from time to time, which, in conjunction with this document should be carefully reviewed before investing. The Explanatory Memorandum may be obtained from Value Partners 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 High-Dividend Stocks Fund (the “**Trust**”) 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 Trust is an open-ended unit trust constituted under the laws of the Cayman Islands by a Trust Deed dated 7 August 2002, as amended from time to time. The Explanatory Memorandum of the Trust dated 25 June 2011, as amended by addendum dated 22 November 2011, as further amended by addendum dated 24 August 2012, as further amended by addendum dated 20 September 2012, and as may be further amended from time to time (together, 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 Trust. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Memorandum. U.S. Persons wishing to invest in the Trust 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 Administrator 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 Trust. 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 Trust is not registered under the Investment Company Act, nor are the Units of the Trust (“**Units**”) registered under the Securities Act or under any U.S. state “Blue Sky” laws. Accordingly, Units may not be offered or sold in the United States of America, including its territories and possessions (“**United States**” or “**U.S.**”), or, directly or indirectly, to or for the benefit of a U.S. Person, except with the consent of the Trustee and/or the Manager of the Trust in a transaction which does not result in a violation of applicable United States federal or state securities laws.

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

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

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

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE UNITS OTHER THAN THIS SUPPLEMENT, THE MEMORANDUM, AND THE DOCUMENTS REFERRED TO HEREIN AND THEREIN. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS SUPPLEMENT, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

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

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

VALUE PARTNERS LIMITED (THE “**MANAGER**”), WHICH SERVES AS INVESTMENT MANAGER TO THE TRUST, 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 TRUST 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 TRUST’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 TRUST’S LIQUIDATION VALUE, TAKING INTO ACCOUNT UNREALIZED PROFITS OR LOSS ON SUCH POSITIONS. THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC RULES) OR A CERTIFIED ANNUAL REPORT TO INVESTORS. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING, THE MEMORANDUM OR THIS SUPPLEMENT.

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

REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS MAY BE EFFECTED.

NOTICE TO FLORIDA OFFEREES

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

EXCEPT TO THE EXTENT 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 UNITS (THE “UNITS”) OF VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND IN THE UNITED STATES AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY STATE OR JURISDICTION IN WHICH THE OFFER OR SALE OF THE UNITS WOULD BE PROHIBITED OR TO ANY ENTITY OR INDIVIDUAL NOT POSSESSING THE QUALIFICATIONS DESCRIBED IN THIS SUPPLEMENT.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND SUPPLEMENT

The U.S. Private Placement

The Units are being offered to U.S. Persons in reliance on the exception from characterization of the Trust as an investment company pursuant to Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) exempts the Trust from most of the provisions of the Investment Company Act so long as the outstanding securities of the Trust 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 Trust does not make a public offering of its securities in the United States. The Manager (with the consent of the Trustee) may set and enforce guidelines such that the U.S. Persons permitted to own Units beneficially will only include qualified purchasers. U.S. Persons acquiring Units must agree not to transfer Units without the prior approval of the Manager (with the consent of the Trustee). U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Units to the extent that the Trust offers redemptions to Unitholders generally.

Subject to an exception for certain transfers to the estate of, or donees of, a Unitholder, Section 3(c)(7), in effect, requires that the Manager and the Trustee prohibit any transfer of Units that have been sold by or on behalf of the Trust 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 Trust, the Manager, the Trustee, the Registrar and the Registrar’s Agent and their respective directors and officers (and other persons in similar capacity) are not expected to be residents of the United States and all or a substantial portion of the assets of the Trust 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 Trust 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 Trust 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 (with the consent of the Trustee), the Trust will not permit 25 per cent. or more of its Units (excluding any such Units owned by the Manager or its affiliates) to be owned by Benefit Plan Investors (as defined below) and therefore the assets of the Trust should not be deemed to be “plan assets” under the U.S. Department of Labor Plan Asset Regulation, 29 CFR 2510.3-101, as modified by Section 3(42) of ERISA. The term “Benefit Plan Investor” is defined in Section 3(42) of ERISA as: (a) any employee benefit plan (as defined in Section 3(3) of ERISA), subject to the part 4 of subtitle B of Title I of ERISA; (b) any plan subject to Section 4975 of the Code; and (c) any entity whose underlying assets include plan assets by reason of the investment in the entity by such employee benefit plan and/or plan. For purposes of this determination, (i) the value of equity interests held by a person (other

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

The following consequences, among others, would arise in the event that the 25 per cent. threshold is reached and the assets of the Trust are deemed to be ERISA plan assets: (a) the prudence and diversification standards, bonding requirements and other provisions of Part 4 of Title I of ERISA applicable to investments by ERISA plans and their plan fiduciaries would extend to the actions of the Trustee and Manager regarding investments by the Trust, (b) certain transactions that the Trust 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 Trust, and (c) the Manager and, potentially, the Trustee would be required to disclose certain financial information concerning the Trust to the plan fiduciaries of any Benefit Plan Investors.

The Investment Company Act of 1940

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

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

INVESTOR SUITABILITY STANDARDS

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

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

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

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

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

In order to avoid registration under the Investment Company Act, the Units are not being offered or sold publicly and are only offered and sold to “qualified purchasers” as that term is defined in Section 2(a)(51) of the Investment Company Act. 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 Units are a suitable investment for such prospective U.S. investor. Each prospective U.S. investor should make its own determination whether this investment is appropriate for such prospective U.S. investor. Further inquiry may be made and additional information may be requested by the Trust if deemed appropriate with regard to the suitability of prospective U.S. investors. The Trust reserves the right to modify the suitability standards with respect to certain prospective U.S. investors, in order to comply with any applicable federal, state or local laws, rules, regulations or otherwise.

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

ANTI-MONEY LAUNDERING – U.S. REGULATIONS

As is set forth in greater detail in the Subscription Agreement, the Trust, the Manager, the Trustee, 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 Trust, the Manager, the Trustee, 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 Trust, the Manager, the Trustee, 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 Trust, the Manager, the Trustee, 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 Trust, the Manager, the Trustee, the Administrator or its delegate, the Registrar, their agents, affiliates, subsidiaries or associates (as the case may be) may voluntarily release confidential information about Unitholders and, if applicable, about the beneficial owners of the Unitholders, to regulatory or law enforcement authorities if they determine to do so in their discretion.

The Trust, the Manager, the Trustee, 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 Units. However, the funds relating to such transfer and redemption may be held in the discretion of the Trust, the Manager, the Trustee, 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 discussion contained in this Supplement as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement. Each taxpayer should seek federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

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

As with any investment, the tax consequences of an investment in Units may be material to an analysis of an investment in the Trust. U.S. persons, as defined for federal income tax purposes (referred to herein as “U.S. Holders” and defined below), investing in the Trust should be aware of the tax consequences of such an investment before purchasing Units. The Trust does not, however, guarantee that will always be the case. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Trust 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 Trust. The Trust has filed or intends to file an election with the IRS to be treated as a corporation for U.S. federal income tax purposes, and the discussion below assumes that the Trust will be treated as an association taxable as a corporation for U.S. federal income tax purposes.

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

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

Certain investors who may be permitted to invest in the Trust and who are not “U.S. persons” as defined herein may nonetheless be considered “U.S. Holders” for U.S. federal income tax purposes. “**U.S. Holder**” means a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof; any other partnership that is treated as a United States person under U.S. Treasury Department regulations; any estate the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their own advisers as to whether they may be considered residents of the United States.

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

Taxation of U.S. Holders.

Dividend Distributions. Distributions made by the Trust to its U.S. Holders, if any, with respect to the Trust’s Units will be taxable to those Unitholders as ordinary income for U.S. federal income tax purposes to the extent of the Trust’s current and accumulated earnings and profits, subject to the “passive foreign

investment company” rules discussed below. Dividends received by U.S. Holder corporate Unitholders will not be eligible for the dividends-received deduction.

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

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

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

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

For the QEF election to be effective, however, the Trust would need to provide the electing Unitholder with certain financial information based on U.S. tax accounting principles. The Trust 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 Unitholder indirectly through the Trust.

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

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

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Holder owns directly or indirectly, or is considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all voting Units of the Trust. If more than 50 percent of the Trust's Units were held by U.S. Holders who each owned 10 percent of the Trust's Units, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Trust. For example, the Trust 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 Trust's earnings, if any, to which the Unitholder would have been entitled had the Trust 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 Trust.) Also, upon the sale or exchange of Units of the Trust, all or part of any resulting gain could be treated as a dividend. Similar rules could apply with respect to any non-U.S. corporations that are held by a Unitholder indirectly through the Trust.

Medicare Contribution Tax on Unearned Income. For taxable years beginning after 31st December 2012, a 3.8% Medicare tax will generally be imposed on the net investment income of individuals, estates and trusts that are U.S. Holders. “Net investment income” includes, among other things, (1) gross income from dividends other than dividends derived from the conduct of a non-passive trade or business and (2) net gain attributable to the disposition of property other than property held in a non-passive trade or business. A significant portion of the income that the Trust derives likely will constitute net investment income.

Reporting Requirements. U.S. Holders may be subject to additional U.S. tax reporting requirements by reason of their ownership of Units. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Trust and certain foreign entities in which the Trust 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 Trust. U.S. Holders should consult their own U.S. tax advisors regarding any reporting responsibilities.

In addition, under FATCA (defined below), 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, such as the Trust) 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 Units in an account maintained by certain financial institutions (as defined in Section 1471(d)(5) of the Code) to attach to their tax return for each year the information described in Section 6038D(c) of the Code. U.S. Holders who fail to comply with the reporting requirements of Section 6038D of the Code may be subject to a significant penalty. 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 Trust.

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

Foreign Account Tax Compliance. Sections 1471 – 1474 of the Code (referred to as “**FATCA**”) will impose new rules with respect to certain payments to non-U.S. persons, such as the Trust, 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. To avoid such withholding on payments made to it, a foreign financial institution (a “**FFI**”), such as the Trust (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, or comply with the provisions of an applicable FATCA intergovernmental agreement or similar agreement if such agreement has been executed between the U.S. and the FFI’s jurisdiction. The FFI Agreement will also generally require that a FFI withhold U.S. tax at a rate of 30% on certain payments to investors who fail to cooperate with certain information requests made by the Trust or on such payments made to investors that are FFIs that have not entered into a FFI Agreement with the IRS.

FATCA withholding will be effective with respect to payments, including U.S. source dividends and interest, made after 31st December 2013 (and after 31st December 2016 with respect to payments of gross proceeds from the sale of securities giving rise to dividends and interest). The first reporting deadline for FFIs that have entered into the FFI Agreement will be 31st March 2015 with respect to 2013 and 2014 calendar years.

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

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

Special Considerations for Benefit Plan Investors

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

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

Employee benefit plans which are not Plans, including, for example, governmental plans, church plans with respect to which no election has been made under Code Section 410(d), and non-United States plans, may be subject to laws regulating employee benefit plans other than ERISA and the Code. Such plans should conclude that an investment in the Trust 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 Units by an ERISA Plan (or by an entity treated as containing the assets of Plans) would be prudent, in the best interests of plan participants and their beneficiaries and in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (a)

that the Trust 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 Trust, (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 Trust and (g) that, as discussed below, it is not expected that the Trust's assets will constitute the "plan assets" of any investing Plan, so that neither the Trust, the Manager, the Trustee 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 Units purchased but not, solely by reason of such purchase, including any of the underlying assets of the Trust. 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 Trust, 25 percent or more of the value of any class of equity interests in the Trust 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 Trust or any person who provides investment advice with respect to Company assets, or any affiliate of such a person (such as the Trustee and the Manager), shall be disregarded. For this purpose, an affiliate of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person.

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

If the assets of the Trust 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 Trust; (b) an ERISA Plan's investment in the Units might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Trust or the Manager; (c) assets of the Trust 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 Trust 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 Trust. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account could result in its disqualification as well as an excise tax. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets by reason of a plan's

investment in the entity if the indicia of ownership of such assets (i.e., the Units) are held in trust on behalf of an investing ERISA plan by one or more of its trustees.

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

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

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

Value Partners High-Dividend Stocks Fund

(A PRIVATE OFFERING OF UNITS)

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

**HSBC Institutional Trust Services (Asia) Limited
17/F Tower 2 & 3, HSBC Centre
1 Sham Mong Road
Kowloon
Hong Kong
Attention: Transfer Agency (Alternative Products)
Telephone: (852) 3663 5552 Fax: (852) 3409 2687**

SUBSCRIPTION AGREEMENT FOR US INVESTORS

The undersigned (the “**Investor**”), as principal for its own account or as agent, trustee, fiduciary, representative or nominee for the account of another person (the person for whose account the investment is being made is hereinafter also referred to as the “**Investor**”), desires to invest in Units of Value Partners High-Dividend Stocks Fund (the “**Trust**”), for which Value Partners Limited serves as the manager (the “**Manager**”) and Bank of Bermuda (Cayman) Limited serves as the trustee (the “**Trustee**”). Capitalized terms, unless otherwise defined herein, have the same meaning as in the Explanatory Memorandum (the “**Memorandum**”) and the U.S. Supplement (the “**Supplement**”) dated 11 March 2013, as each may be amended, restated or supplemented from time to time.

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

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

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

Investor’s Reliance on U.S. Federal Tax Advice in the Memorandum, the Supplement and this Agreement:

The Investor acknowledges and agrees that the discussion contained in the Memorandum, the Supplement and this Agreement as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in such documents. Each taxpayer should seek U.S. federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

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 Trust 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 : _____

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

Investor will hold the interest in the Trust 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)

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.

B. 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 Trust *(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 IRS Form W-8BEN or W-8IMY, as appropriate), attached to this Subscription Agreement.

Category	Requirements
Individuals	<ol style="list-style-type: none"> 1. Hong Kong ID Card (applicable to Hong Kong Permanent Resident) or 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	<p>Corporation is listed or regulated in an approved country*</p> <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. Identification evidence of all authorised signers in line with the requirements of the “Individuals” category <p>OR</p> <p>Written representation of the following information of <u>all authorised signers</u> from a department or person within the company which is independent to the authorised signers whose identities are being verified (e.g. compliance, audit, human resources)</p> <ul style="list-style-type: none"> • Full name • Date of birth • Nationality • Identity document type and number <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)

	<ul style="list-style-type: none"> • 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
	<p>Corporation is <u>not</u> listed or regulated in an approved country*</p> <ol style="list-style-type: none"> 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 <ul style="list-style-type: none"> • For companies incorporated in Hong Kong, provide full company search report issued by Hong Kong Companies Registry • For companies incorporated outside of Hong Kong, provide company search report issued by the companies 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: <ul style="list-style-type: none"> ➤ 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. Hong Kong ID Card or 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"> • 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). <ul style="list-style-type: none"> • 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 <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)

	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ➤ Name of companies/ individuals ➤ Ownership percentage ➤ Place of incorporation ➤ Country of business address • Hong Kong ID Card or 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 company • 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
Partnerships	<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

	<p>7. Authorised signature list with specimen signatures</p> <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"> • Hong Kong ID Card or 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 in respect of the directors refer to that of the managing members.</p>
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The Trust, the Trustee, the Manager, the Administrator and/or the Registrar (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 Trust, 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 Trust, the Trustee, the Manager, the Administrator or its delegate, the Registrar 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 the Cayman Islands and members of FATF****

** **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 notarised 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 Forms W-9, W-8BEN and W-8IMY are included in this Subscription Form. The Investor agrees to notify the Trust 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.

C. Class of Units / Amount of Subscription		
Select one or more options	Class of Units	Amount of Subscription (inclusive of any preliminary charge)
<input type="checkbox"/>	Class A1	US\$ _____
<input type="checkbox"/>	Class A2 MDis	US\$ _____
<input type="checkbox"/>	Class Z	US\$ _____

Please contact the Trust if this amount exceeds 10% of your liquid net worth. The minimum initial investment for Class A1 or Class A2 MDis Units is US\$1 million (or its equivalent in another currency), inclusive of any preliminary charge. The minimum initial investment for Class Z Units is US\$10 million (or its equivalent in another currency), inclusive of any preliminary charge.

D. Payment Instructions

Subscriptions are payable in full as of the proposed date of subscription. Unless the Investor has made arrangements with the Manager to make payment in some other currency or by some other method, payment must be made in US dollars or Hong Kong dollars by telegraphic transfer (net of bank charges) to:-

USD	<p>HSBC Bank New York 452 Fifth Avenue, New York, NY 10018, U.S.A. (SWIFT: MRMDUS33) A/C Name: HSBC Institutional Trust Services (Asia) Ltd – Value Partners Subscription Account A/C No: 000-14165-8 For credit to: Value Partners High-Dividend Stocks Fund DDA No. 00546317 <i>stating the Investor’s name and the name of the Trust.</i></p>
HKD	<p>The Hongkong and Shanghai Banking Corporation Limited 1 Queen’s Road Central, Hong Kong (SWIFT: HSBCHKHHHKH) A/C Name: HSBC Institutional Trust Services (Asia) Ltd – Value Partners Subscription Account A/C No.: 502-657802-001 For credit to: Value Partners High-Dividend Stocks Fund DDA No. 00546317 <i>stating the Investor’s name and the name of the Trust.</i></p>

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: _____

Please note that for cleared funds in US dollars or HK dollars to be received in Hong Kong prior to 5:00 p.m. on the relevant Subscription Dealing Deadline, as the case may be, payment must be made for value at least one Business Day in New York (for US dollars) or one Business Day in Hong Kong (for Hong Kong dollars) before such Subscription Dealing Deadline, as the case may be.

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

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.

Redemption proceeds will only be remitted to the financial institution in the name of the Investor, unless the Trust consents otherwise in its absolute discretion.

Name of Bank: _____(in full)

Address: _____

A/C Name: _____

A/C Number: _____

Currency of A/C: _____

Correspondent Bank: _____

* All costs and expenses associated with the payment of redemption proceeds by telegraphic transfer shall be borne by the account holder.

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 Units (including, without limitation, instructions in relation to the payment or reinvestment of dividends and amendments to the registration details) in the Trust 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 authorised 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.

II. Receipt of Trust 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 Trust.

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 Trust, and Investors meeting these standards should carefully consider whether the Trust is an appropriate investment in their individual circumstances. An investment in the Trust 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 Trust and its risks in the Memorandum and who are able to withstand the loss of their entire amount invested. **The Trust 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 Trust 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 Trust as an accredited investor if the Investor is able to affirmatively check one of the boxes below (please check each box that accurately describes the Investor):

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

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

- (3) The Investor is a director, executive officer, or manager of the Trust 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 Trust, and (iii) the person responsible for directing the investment of assets of the trust in the Trust 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 Trust.
- (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 Trust 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 Trust 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 Trust, 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).*
- (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 Trust 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

Investor agrees, represents and warrants that:

- A. Ability to Bear Risk

* 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.

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

B. Restrictions on Redemptions and Transfers

The Investor recognizes that the sale, pledge, assignment, mortgage or other transfer of the Units without the consent of the Trust in its sole discretion is prohibited. An investment in the Trust is not a liquid investment. The Investor acknowledges and agrees that all redemptions from the Trust 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 Units from the Trust 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 Trust may require that the Investor compulsorily redeem its Units from the Trust.

C. 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 Trust will not cause such overall commitment to become excessive; (b) has adequate means of providing for Investor's current needs and contingencies and has no need for liquidity of this investment or need to dispose of Units in the Trust to satisfy an existing or contemplated indebtedness or undertaking and understands the illiquid nature of an investment in the Trust; (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 Trust in no way implies that such investment is appropriate for the Investor. This Agreement constitutes an arms-length arrangement between the Investor and the Trust.

D. Trust Discretion to Accept Subscriptions; Effectiveness of Subscription

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

The Administrator or its delegate and the Trust 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 Trust 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.

E. No General Solicitation

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

F. Review of Memorandum

The Investor is entering into this Agreement relying solely on the terms and conditions of the offering of the Units set forth in this Agreement, the Memorandum, the Supplement and the Trust Deed. The Investor received the Memorandum and first learned of the Trust in the jurisdiction listed as the residence or principal place of business address above. The Investor confirms that the Investor (and/or any advisor or consultant of the Investor) has carefully read and understood these materials and has made further investigations as the Investor or any advisor or consultant of the Investor have deemed appropriate. Neither the Trust nor anyone else on the Trust's behalf made any representations or warranties of any kind or nature to induce the Investor to enter into this Agreement except as specifically set forth in such documents. The Investor is not relying upon the Trust for guidance with respect to tax or other legal considerations; and the Investor has been afforded an opportunity to ask questions of, and receive answers from, the Trust, or persons authorized to act on its behalf, concerning the terms and conditions of the offer and sale of the Units and has been afforded the opportunity to obtain any additional information (to the extent the Trust or such other persons had such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the Trust.

G. Non-Registration of Units

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

H. 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.

I. 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.

J. 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 Trust 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 Trust will be classified as a passive foreign investment company ("**PFIC**") for United States federal income tax purposes;

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

(3) If the Investor makes a qualified electing fund ("**QEF**") election provided in Section 1295 of the Code, the Investor will be required to include its pro rata share of the Trust'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 Trust. If the Trust later distributes the income or gain on which the Investor has already paid taxes, amounts so distributed to the Investor will not be further taxable to the U.S. Investor. The Investor's tax basis in the Units will be increased by the amount so included and decreased by the amount of 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 Trust to the IRS. The Trust 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 Trust, the Administrator or its delegate and/or the Manager, any information (or verification thereof) the Trust, the Administrator or its delegate and/or the Manager deems necessary to comply with any requirement imposed by Sections 1471-1474 (referred to as "**FATCA**") of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any Treasury Regulations, forms, instructions or other guidance issued pursuant thereto

in order to reduce or eliminate withholding taxes under FATCA. The Investor acknowledges that any tax withheld pursuant to FATCA from any payment received by the Trust or any person in which the Trust holds, directly or indirectly, any interest shall be treated as attributable to the Investor whose non-compliance or delay with any request by the Trust, the Administrator or its delegate and/or the Manager for such information or certification resulted in the imposition of such withholding (which, at the Trust's or the Manager's discretion, may be collected from proceeds otherwise payable to such Investor from the withdrawal of Units or from distribution amounts otherwise payable to such Investors) to the greatest extent possible prior to the attribution of any portion of such withholding to any other Investor. The Investor acknowledges and agrees that the Trust, the Administrator or its delegate and/or the Manager, including any of their employees, officers, directors and agents, may disclose and report any information they deem necessary to comply with FATCA to any regulatory authority and/or any third party entitled thereto by law or regulation (whether statutory or not).

The Investor agrees to furnish to the Trust 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."

K. 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.

L. 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 Trust 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 Trust 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 Trust, 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 Trust 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 Trust 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 Units and that the offering may be suspended or terminated at any time. The

Investor also acknowledges that the Trust 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 Trust prohibits any investment in the Trust 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(1); 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 Trust and the Administrator or its delegate of any change in information affecting this representation and covenant. The Investor is advised that, by law, the Trust 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 Trust, and it shall have no claim against the Administrator or its delegate, the Manager, any of its affiliates, or the Trust, for any form of damages as a result of any aforementioned actions.

M. True and Correct Information

The Investor represents and warrants that all information provided to the Trust 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 Trust with such information in writing. The Investor consents to the disclosure of any information, and any other information furnished to the Trust, to any governmental authority, self-regulatory organization and, to the extent required by law or regulation, to any other person.

N. 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

Trust 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 Trust 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 Trust if any representation or warranty herein becomes inaccurate.

O. 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 Trust through the Investor are accurate and complete. In its capacity as nominee, the Investor agrees to indemnify and hold harmless the Trust 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.

P. Cayman Islands Status

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

Q. Personal Data

The Investor agrees that:

- information supplied on this Agreement and otherwise in connection with the Investor's subscription may be held by the Manager and the Administrator or its delegate and will be used for the purposes of processing the Investor's subscription and completion of information on the register of Investors, and may also be used for the purpose of carrying out the Investor's instructions or responding to any enquiry purporting to be given by the Investor or on the Investor's behalf, dealing in any other matters relating to the Investor's holding (including the mailing 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 Trust or the transfer of the Investor's holding.

- the Administrator or its delegate and the Manager may, subject to the requirements of applicable law relating to personal information, disclose and transfer such information to the Administrator or its delegate, the Auditors, and the Manager including any of their employees, officers, directors and agents and/or their affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the Investor's investment in the Trust, which persons may be persons outside Hong Kong.

All individual Investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Administrator or its delegate. A copy of such record will be provided to an Investor who requests it, upon the payment of a modest administration charge to cover the costs of complying with such requests. Requests should be made in writing to the Administrator or its delegate at the address in this Agreement.

R. 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 Trust.

S. 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.

T. 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 organisations 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 Trust (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 Trust. In certain circumstances, such action may delay or prevent the processing of this Agreement, the settlement of transactions in respect of the Trust 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 Units. 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).

U. Electronic Delivery

The Investor consents to receiving electronic delivery of all documents, information and notices related to this subscription for Units by one of the following means (the “**Electronic Delivery**”): posting on the websites of the Manager, Administrator or its delegate or the Trust; 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 Trust 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 Trust. 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 Trust.

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 Trust.

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 Trust or a person that provides investment advice with respect to the Trust’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 Trust 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 Trust or its investment adviser(s).)

yes no

C. Benefit Plan Investor Representations

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

- a. the decision to acquire an Units in the Trust was made by a fiduciary with respect to the Investor within the meaning of Section 3(21) of ERISA (the “**Fiduciary**”);
- b. the Fiduciary is independent of the Manager and any of its affiliates;
- c. in making the proposed investment, the Fiduciary is aware of and has taken into consideration the diversification requirements of Section 404(a)(1) of ERISA, the investment in the Unit is not a violation of

Section 404(a) of ERISA and is consistent with the governing instruments and funding policy for the Plan;

- d. the Fiduciary, on behalf of the Investor, has read and understands the Section entitled “Special Considerations for Benefit Plan Investors” contained in the Supplement, and the Fiduciary has concluded that the proposed investment and the holding of Units in the Trust is prudent and is consistent with its fiduciary responsibilities under ERISA;
- e. in making the proposed investment, the Fiduciary will not invest any assets of the Plan, with respect to which the Manager or any of its affiliates may be a fiduciary (as a result of providing investment advice or otherwise), or may have discretionary control;
- f. the Fiduciary (a) has the sole discretionary authority and control of the assets to be used to purchase a Unit in the Trust on behalf of the Investor, and (b) assumes full responsibility for making the investment decision to acquire a Unit on behalf of the Investor and, in making this decision, has not relied on, and is not relying on, the investment advice of the Manager and any of its affiliates;
- g. the Fiduciary has consulted with counsel to the extent it seems necessary concerning the propriety of making an investment in the Trust 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 Trust 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 Trust;
- i. the Investor’s acquisition and holding of Units do not and will not constitute, result in or otherwise involve a non-exempt prohibited transaction under ERISA or Code Section 4975 or a violation of any substantively similar law; and
- j. the fiduciary further understands and agrees that in order to prevent the assets of the Trust from being treated as plan assets under ERISA and Section 4975 of the Code, the Manager may, in its complete discretion, (a) prohibit the acquisition of Units in the Trust by any investor, whether or not a Benefit Plan Investor and (b) require a Unitholder, whether or not a Benefit Plan Investor, to withdraw from the Trust.

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

Investor agrees, represents and warrants that:

A. Investment Purpose

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

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 Trust and to make an informed investment decision with respect thereto. In addition, the individual responsible for the Investor's investment in the Trust (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 Trust's investment objective and risk profile, and they are consistent with those of the Investor with respect to the amounts invested. The Investor will be able to maintain the Investor's standard of living (for individuals) or business objectives (for entities) without access to the amounts to be invested.

C. Purpose of Investor's Organization

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

D. Participation of Investor Unitholders in Investment

If the Investor is an entity, the shareholders, members, partners or other holders of equity or beneficial interests in the Investor have not been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Investor's investment in the Trust (*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 Trust). 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 Trust Relative to Investor's Other Investments

The current value of the amount of the Investor's subscription to the Trust 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 Trust or its Units 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 Trust, 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 Trust with respect to the acts, omissions, transactions, duties, obligations or responsibilities of the Investor, its officers, directors, managers, trustees, employees, agents, shareholders, members, beneficiaries, or partners concerning this Agreement and the purchase of the Units pursuant thereto, including without limitation those resulting from any inaccuracy in any of its representations or breach of any of the Investor's agreements, warranties or representations contained in this Agreement. 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 Trust 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 Units

The Investor's subscription payment shall be made by wire transfer pursuant to the payment instructions contained above. Subscription payments in the form of marketable securities may only be made by prior arrangement with the Trust, and such payments may be accepted or rejected in the Trust'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 Trust 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 Trust, and the Investors, will be relying upon the power of the duly authorized representatives of the Trust to act as contemplated by this Agreement in such filing and other action by it on behalf of the Trust. The foregoing power of attorney shall be irrevocable and shall survive the death, incapacity, bankruptcy, insolvency, dissolution or termination of the Investor and/or the transfer of the Investor's Units.

E. Expenses

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

F. Binding Effect, Assignability and Instructions

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

The Administrator or its delegate and the Trust are each hereby authorized and instructed to accept and execute any instructions in respect of the Units to which this Agreement relates given by the Investor in written form or by facsimile. If instructions are given by the Investor by facsimile, the Investor undertakes to send the original letter of instructions to the Administrator or its delegate and the Trust 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 Trust 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 Units; and (c) may be executed by the Investor and accepted by the Trust 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 Units and that the offering may be suspended or terminated at any time. No subscription shall be deemed accepted until the subscription has been accepted by the Manager and/or the 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 Trust 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 Trust's services hereunder relate only to the Investor's investment in the Trust 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 Trust 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 Trust. 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 Trust

The Trust 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 Trust 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 Trust 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 Trust 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 Trust'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 High-Dividend Stocks Fund

By:

By: _____
Name:
Title:

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 Trust 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 Trust.

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

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

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

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

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

such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Units of the Trust.

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

If you do not complete this Supplement, you may not be permitted to participate in new issues to any extent, until you establish your eligibility to participate in new issues to the Trust’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 Trust 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 Trust 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 authorised to engage in the public offering of new issues either as a selling group member or underwriter) that is listed on a national securities exchange or traded on the Nasdaq National Market, or is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Investor acknowledges that in making representations to brokers, the Trust will be relying upon the information provided by the Investor in this Section and agrees to notify the Trust 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 Trust 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 Trust 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 Trust, its advisors (and their respective affiliates), its broker/dealers and any entities or managers with which the Trust invests in complying with FINRA Rule 5131. Furthermore, the Investor acknowledges that the Trust 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 Trust (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 Trust in writing upon any change of the foregoing representations and warranties.

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶ _____	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number									

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Employer identification number									

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here

Signature of U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
 2. The United States or any of its agencies or instrumentalities,
 3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
 4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,
 7. A foreign central bank of issue,
 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
 10. A real estate investment trust,
 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
 12. A common trust fund operated by a bank under section 584(a),
 13. A financial institution,
 14. A middleman known in the investment community as a nominee or custodian, or
 15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7 ²

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

What Name and Number To Give the Requester

For this type of account	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ³
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**Certificate of Foreign Status of Beneficial Owner
 for United States Tax Withholding**

OMB No. 1545-1621

▶ **Section references are to the Internal Revenue Code. ▶ See separate instructions.**
 ▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual **W-9**
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) **W-8ECI or W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) **W-8ECI or W-8EXP**

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary **W-8IMY**
- Note:** See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation	
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)	

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____
 Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2** The beneficial owner is not a U.S. person,
- 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____
 Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

**Certificate of Foreign Intermediary,
Foreign Flow-Through Entity, or Certain U.S.
Branches for United States Tax Withholding**

Department of the Treasury
Internal Revenue Service

▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

Do not use this form for:

Instead, use Form:

- A beneficial owner solely claiming foreign status or treaty benefits W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf W-8BEN
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A disregarded entity. Instead, the single foreign owner should use W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). W-8EXP

Part I Identification of Entity

1 Name of individual or organization that is acting as intermediary	2 Country of incorporation or organization
3 Type of entity—check the appropriate box:	
<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.
<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.
<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.
<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use P.O. box.	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
6 U.S. taxpayer identification number (if required, see instructions) ▶	7 Foreign tax identifying number, if any (optional)
<input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN <input type="checkbox"/> QI-EIN	
8 Reference number(s) (see instructions)	

Part II Qualified Intermediary

- 9a** (All qualified intermediaries check here) I certify that the entity identified in Part I:
- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
 - Has provided or will provide a withholding statement, as required.
- b** (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶
- c** (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶

Part III Nonqualified Intermediary

- 10a** (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.
- b** (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part IV Certain United States Branches

Note: You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).

- 11 I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

Check box 12 or box 13, whichever applies:

- 12 I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.
- 13 I certify that the entity identified in Part I:
- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
 - Has provided or will provide a withholding statement, as required.

Part V Withholding Foreign Partnership or Withholding Foreign Trust

- 14 I certify that the entity identified in Part I:
- Is a withholding foreign partnership or a withholding foreign trust **and**
 - Has provided or will provide a withholding statement, as required.

Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

- 15 I certify that the entity identified in Part I:
- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
 - Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

Sign Here .....
Signature of authorized official.....
Date (MM-DD-YYYY)Form **W-8IMY** (Rev. 2-2006)