

Name of Offeree: \_\_\_\_\_

**SUBSCRIPTION APPLICATION  
FOR  
NON-UNITED STATES ENTITY**

**SARNIA GLOBAL ALPHA FUND LIMITED**

(a non-cellular company limited by shares and registered under the laws of Guernsey with company number 71588 and registered by the Guernsey Financial Services Commission as an open-ended qualifying private investment fund)

**Participating Shares**

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**Subscription Instructions**

If, after you have carefully reviewed the enclosed Subscription Agreement (and the accompanying Appendices), the Disclosure Document of Sarnia GLOBAL ALPHA Fund Limited (the "**Memorandum**"), the Memorandum and Articles of Incorporation (collectively, the "**Offering Materials**") of Sarnia GLOBAL ALPHA Fund Limited (the "**Company**"), a non-cellular company limited by shares registered pursuant to the Companies (Guernsey) Law, 2008, as amended, you have decided to purchase Participating Shares ("**Shares**") of the Company, please follow the instructions below.

If you have any questions concerning these Subscription Documents, please contact Beauvoir Limited (the "**Administrator**"), Second Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP, Channel Islands, telephone **+44 (0)1481 810600**, email [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com). Capitalized terms used in these Subscription Documents but not defined herein have the meanings set forth in the Memorandum.

### Important Information About Subscription Procedures

In the conduct of its business, the Administrator, an entity regulated by the Guernsey Financial Services Commission (the "**GFSC**"), adheres to the terms and conditions of The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended and regulations made thereunder. This legislation has introduced measures aimed towards the prevention of money laundering that require a subscriber to verify its identity and to provide certain additional information. The obligation to comply with these measures is absolute. Please see the anti-money laundering questionnaire to be provided by the Administrator following receipt of this subscription form (the "**AML Pack**") for details of documentation required by the Administrator. Please note that all AML documentation provided to the Administrator may be shared with the Manager (defined below).

### **Subscription Instructions**

- Carefully read the Subscription Agreement. *Any subscriber who is unable to make any representation contained in the Subscription Agreement and Investor Suitability Questionnaire should contact the Administrator.*
- Complete the Investor Suitability Questionnaire (Pages 16 – 21). Please provide information as to the entity that will be the beneficial owner of Shares ("**Beneficial Owner**"), **not** as to someone completing this Investor Suitability Questionnaire as a representative or custodian of the Beneficial Owner ("**Legal Owner**"), unless indicated otherwise.
- Execute and date the Signature Page that directly follow the last page of the Investor Suitability Questionnaire.
- Provide specimen signatures for and a copy of the document that grants or confirms authority of, each Authorised Person listed in Item 6.
- Provide the identification information and documentation (as applicable) required by Item 9 of the Investor Suitability Questionnaire for the Subscriber (defined below) and each Authorised Person listed in Item 6 as detailed in the AML Pack.
- Deliver a copy of all fully completed and executed documents by email to:  
[amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com)
- By executing the Subscription Agreement and Investor Suitability Questionnaire, you agree to transmit the funds by wire transfer to the account to be provided after your subscription for Shares has been accepted by the Company.

**All documents must be properly and fully completed and executed or your Subscription Agreement will not be accepted**

**Subscription Agreement  
and  
Investor Suitability Questionnaire**

TO: Sarnia GLOBAL ALPHA Fund Limited  
2nd Floor  
Lefebvre Place  
Lefebvre Street  
St Peter Port  
Guernsey, GY1 2JP  
Telephone: +44 (0) 1481 810 600  
Email: [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com)

Dear Sirs:

**1. Subscription for Shares.**

a. The investor completing this Subscription Agreement and Investor Suitability Questionnaire (the "**Subscriber**") hereby subscribes to purchase Shares and irrevocably pay to the Company the amount set forth in the Suitability Questionnaire. Sarnia Asset Management Limited is the manager of the Company (the "**Manager**").

b. The Subscriber also tenders herewith a fully and validly executed Investor Suitability Questionnaire.

c. The Subscriber understands that the Company and/or the Administrator has the right to reject this Subscription Agreement and Investor Suitability Questionnaire in whole or in part for any reason.

d. Capitalised terms used herein but not defined herein shall, save where the context otherwise requires, have the meanings assigned to them in the Memorandum, or if not defined in the Memorandum, the Articles of Incorporation.

**Prospective investors should note that there may be differences in the terms of the Company set forth in any marketing materials and the final terms of the Company as set forth in this Subscription Agreement and the Offering Materials. Under no circumstances should a prospective investor determine to invest in the Company without reviewing the terms of this Subscription Agreement and the Offering Materials in full.**

**2. Covenants, Acknowledgements, Representations and Warranties of Investor.** As an inducement to the Company to issue Shares to the Subscriber for which the Subscriber has hereby subscribed, the Subscriber hereby covenants, acknowledges, represents and warrants to, and agrees with, the Company as follows:

a. THE SUBSCRIBER ACKNOWLEDGES THAT AN INVESTMENT IN THE COMPANY ENTAILS RISK AND THAT THE SUBSCRIBER MAY LOSE THE FULL AMOUNT OF ITS INVESTMENT. THE SUBSCRIBER IS WILLING AND ABLE TO BEAR THE ECONOMIC RISK OF AN INVESTMENT IN SHARES TO THE FULL EXTENT OF THE INVESTMENT MADE BY THE SUBSCRIBER. THE SUBSCRIBER HAS ADEQUATE MEANS OF PROVIDING FOR CURRENT NEEDS AND PERSONAL CONTINGENCIES. THE SUBSCRIBER IS ABLE TO BEAR

SARNIA GLOBAL ALPHA FUND LIMITED  
NON-U.S. SUBSCRIPTION DOCUMENTS

THE ECONOMIC RISK OF AN INVESTMENT OF THE SIZE CONTEMPLATED. IN MAKING THIS STATEMENT, THE SUBSCRIBER CONSIDERS THAT THIS INVESTMENT IS A SUITABLE INVESTMENT AND CONSISTENT WITH THE INVESTMENT PURPOSES, OBJECTIVES AND CASH FLOW REQUIREMENTS OF THE SUBSCRIBER AND WILL NOT ADVERSELY AFFECT THE SUBSCRIBER'S OVERALL NEED FOR DIVERSIFICATION AND LIQUIDITY. AT THIS TIME, THE SUBSCRIBER COULD SUSTAIN A COMPLETE LOSS OF ITS INVESTMENT.

b. The Subscriber is acquiring the Shares for investment and not with a view toward distribution and the Subscriber also understands that transfers of the Shares are restricted by the provisions of the Articles of Incorporation, and may be restricted by applicable securities laws, and that no market exists or is expected to develop for the Interests.

c. That (i) the Subscriber is not a U.S. Person<sup>1</sup>; (ii) the Subscriber has not been solicited to purchase Shares while present in the U.S., nor have the funds to be utilized for such purchase been obtained from any U.S. Person or on behalf of any U.S. Person; (iii) the Subscriber has not and will not acquire any of the Subscriber's Shares within the United States; and (iv) the Subscriber was not in the United States when this Subscription Agreement was entered into; and (v) the Subscriber is acquiring Shares for investment and not with a view toward distribution. Further, the Subscriber understands that if it appears to the Company that a U.S. Person is the beneficial owner of Shares, the Company may redeem such Shares.

d. The Subscriber hereby agrees to indemnify the Company and its directors, the Administrator and the Manager for all costs, fees and expenses (including legal fees) incurred by, and any taxes and penalties levied against the Company or its directors, Administrator or Manager if it is determined that (i) the Subscriber is a U.S. Person; (ii) any of the funds to be utilized for the purchase of Shares has been obtained from any U.S. Person or on behalf of any U.S. Person; or (iii) the Subscriber was solicited to purchase Shares while the Subscriber was within the United States.

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<sup>1</sup> A U.S. Person is (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) 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; (vii) 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 (viii) any partnership or corporation (A) organized or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined herein) who are not natural persons, estates or trusts.

The following are not "U.S. persons": (i) 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; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (A) 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 (B) the estate is governed by foreign law; (iii) 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; (iv) 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; (v) any agency or branch of a U.S. person located outside the United States if: (A) the agency or branch operates for valid business reasons; and (B) 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 (vi) 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.

e. The Subscriber is duly authorised and qualified to become a holder of the Shares (each, a "**Shareholder**") in the Company and the individual signing this Subscription Agreement, Investor Suitability Questionnaire and the other documents delivered herewith on behalf of the Subscriber has been duly authorised by the Subscriber to do so.

f. The Subscriber has such knowledge and experience in financial and business matters to be capable of evaluating the risks of a purchase of Shares and has obtained, in the Subscriber's judgment, sufficient information from the Company and the Manager to evaluate the merits and risks of such investment (although investing solely on the basis of the information contained in the Offering Materials).

g. The Subscriber has all governmental, regulatory and administrative registrations and approvals required for the Subscriber to purchase Shares.

h. Except as otherwise notified to the Company, the Subscriber has not contacted, and has not been contacted by, any third party soliciting an investment in the Company from the Subscriber.

i. The Subscriber has received a copy of the Offering Materials and has carefully read and understands the Offering Materials, has evaluated the risks of the purchase of Shares, including the risks and conflicts of interests set forth therein, the sections of the Offering Materials relating to the Shareholder's potential indemnification obligations to the Company, and has relied solely on the information contained in the Offering Materials in deciding whether to invest in the Company. The Subscriber has received and reviewed the Memorandum and understands the terms contained therein.

j. The Subscriber acknowledges and agrees that by executing this Subscription Agreement and Investor Suitability Questionnaire, the Subscriber is committing to pay the amount set forth in the Subscriber's completed Investor Suitability Questionnaire.

k. The Subscriber has been provided an opportunity (i) to obtain any additional information concerning the Company and a purchase of Shares to the extent the Company or the Manager possesses such information or can acquire it without unreasonable effort or expense and (ii) to examine, to the extent specified by law, all material contracts and documents which relate to the Offering.

l. The Subscriber has been given the opportunity to ask questions of, and receive answers from the Company or the Manager concerning the terms and conditions of the Offering and other matters pertaining to this investment, and has not been furnished any other offering literature or prospectus except as mentioned herein or in the Offering Materials. The Subscriber has not construed the contents of the Offering Materials as legal, tax, accounting or other advice to subscribe for, purchase, hold or dispose of any Shares. The Subscriber has consulted with its own legal, tax, accounting and/or other advisers to the extent the Subscriber deemed necessary and is not relying on the Company or the Manager with respect to any legal, tax, accounting or other considerations related to any investment in the Company.

m. The Subscriber has determined that the Shares are a suitable investment for the Subscriber and that the Subscriber has the financial ability to bear the economic risk of the Subscriber's investment in the Company (including the complete loss of the Subscriber's investment), has adequate means of providing for the Subscriber's current needs and personal contingencies.

n. In making the Subscriber's decision to purchase Shares, the Subscriber has relied solely upon independent investigations made by the Subscriber. The Subscriber has consulted with its own legal, accounting, tax, investment and other advisors to the extent the Subscriber deemed necessary and is not relying on the Company or the Manager with respect to any legal, accounting, tax and other economic considerations involved in this investment.

o. The Subscriber will not transfer or assign the Subscriber's Shares unless the Company consents thereto. The Subscriber understands that the Company has no intention or obligation to consent to any pledge, hypothecation, transfer or assignment thereof.

p. The Subscriber is acquiring Shares for the Subscriber's own account, as principal, for investment purposes only, and not as a nominee or financial intermediary (including through "swaps", participation agreements or structured products) and not with a view to or for the resale or distribution thereof, in whole or in part, and no other person has a direct or indirect legal or beneficial interest in Shares.

q. If the Subscriber is only a Legal Owner, acting as a nominee or financial intermediary on behalf of the Beneficial Owner, and is unable to make the representation in (p) above, it has provided written notice to that effect to the Company, has described the manner in which the Subscriber is acting to the Company, is not acquiring Shares with a view to resell or distribute the same and makes all representations and warranties and enters into all agreements in this Subscription Agreement and Investor Suitability Questionnaire on its own behalf and on behalf of the Beneficial Owners of Shares on whose behalf the Subscriber is acting and further agrees as follows:

i. The Subscriber understands, acknowledges and represents that each Beneficial Owner is individually qualified as required herein to invest directly in the Company and is able to make all of the representations and warranties set forth in this Subscription Agreement and Investor Suitability Questionnaire – including, without limitation, those relating to anti-money laundering status and eligibility to invest in the Company.

ii. The Subscriber understands, acknowledges and represents that, as the Legal Owner of Shares, the Subscriber must be qualified as required herein to invest directly in the Company and is able to make, and hereby makes, all of the representations and warranties contained in this Subscription Agreement and Investor Suitability Questionnaire on its own behalf.

iii. The Subscriber certifies that it is authorised and is able to make all of the representations and warranties set forth herein on its own behalf and on behalf of each of the individual Beneficial Owners and, by executing and delivering this Subscription Agreement and Investor Suitability Questionnaire, the Subscriber does so.

iv. The Subscriber represents that it will not permit Beneficial Owners of Shares to transfer any beneficial interest therein, directly or indirectly, to any person or entity without the consent of the Company.

r. The Manager may pay a portion of the fees it receives for its services in respect of the Company to one or more placement agents. A prospective investor may wish to consider such arrangements when evaluating any recommendation of the Company. Details of any placement fee are available upon request.

s. The prospect of receiving a placement fee may provide a placement agent and/or its salespersons with an incentive to favour sales of the Shares over the sale of interests of other investment products with respect to which the placement agent does not receive compensation, or

receives lower levels of compensation, and a prospective investor may wish to consider this arrangement when evaluating the Company. The Subscriber acknowledges and agrees that certain information about the Subscriber's investment in the Company may be provided to a placement agent in order to comply with the terms of any placement agreement between the placement agent and the Manager, including for the purpose of calculating any placement fees.

t. The Subscriber agrees that the representations and warranties included herein and in the Investor Suitability Questionnaire and related documents may be used as a defence in any actions relating to the Company or the Offering, and that it is only on the basis of such representations and warranties that the Company may be willing to accept the Subscriber's subscription for Shares. The Subscriber agrees to inform the Company of any changes in the information or representations provided by the Subscriber in this Subscription Agreement and Investor Suitability Questionnaire. The representations, warranties and agreements of the Subscriber contained in this Subscription Agreement and Investor Suitability Questionnaire shall survive the execution hereof and the purchase of Shares.

u. The Subscriber was not organized for the specific purpose of acquiring Shares.

v. No representations or warranties have been made to the Subscriber by the Company, and/or the Manager or any partner, director, officer, employee, agent or affiliate of any of them other than as set forth in the Offering Materials.

w. The Subscriber understands that the past performance of the Company is not indicative of future results.

x. The Subscriber has not reproduced, duplicated or delivered to any other person the Offering Materials or any part thereof or excerpt therefrom, including, without limitation, this Subscription Agreement and Investor Suitability Questionnaire, except to the Subscriber's own advisers, and shall not do so without the Company's prior consent.

y. If the Subscriber is an employee benefit plan for employees, officers or principals of an entity, such entity is organized and has its principal place of business outside of the United States, such plan is maintained outside the United States, and substantially all such employees are not U.S. citizens or residents.

z. Except as otherwise properly disclosed in the AML Pack, the Subscriber will not, and will not be acting on behalf of and, in acquiring Shares, will not use the assets of, any of the following: (a) an "employee benefit plan" that is subject to the fiduciary responsibility provisions of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (b) a "plan" that is subject to Section 4975 of the Code; or (c) an entity whose assets are treated as assets of any such employee benefit plan or plan. The Subscriber agrees to notify the Company immediately if the foregoing representation ceases to be true while the Subscriber holds Shares.

aa. The Subscriber (i) will provide any form, certification or other information reasonably requested by and acceptable to the Company that is necessary for the Company (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments, (B) to satisfy any reporting or other obligations required under any relevant regulatory laws or by any intergovernmental agreement, or (C) to make payments (including of redemption proceeds) to the Subscriber free of withholding or deduction, (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments, and (iii) will otherwise comply with any reporting obligations imposed by any jurisdiction, including reporting obligations that may be imposed by future legislation. The

Subscriber hereby consents to the disclosure by the Company of the foregoing information to any governmental authority or to any person or entity from which the Company receives payments.

bb. The Subscriber acknowledges and agrees that if, and to the extent that, the Company is required to make any payment, withholding or deduction (such payment, withholding or deduction being referred to herein as a "**Deduction**"), or any payment to the Company is subject to a Deduction as a consequence of the Subscriber (the "**Defaulting Subscriber**") failing to comply in a timely manner with any disclosure requirements, the Company shall be entitled to, at the discretion of the Directors, charge the Defaulting Subscriber for such Deduction or redeem such of the Defaulting Subscriber's Shares so as to ensure that no other Shareholder in the Company shall suffer any reduction in the value of their Shares as a consequence of such Deduction and the Company shall be entitled to convert (by way of redemption and issue of Shares) the Defaulting Subscriber's Shares to a different class or series with a reduced Net Asset Value for the purposes of giving effect to this paragraph (bb). In addition, the Subscriber acknowledges and agrees that the Directors shall at any time and from time to time be entitled to determine that the Company shall not make payment of all or a portion of the redemption proceeds (or any other payment) payable in respect thereof to a Defaulting Subscriber if the Company is required (i) under the laws of any relevant jurisdiction, or (ii) as a consequence of any agreement between the Company and any government division or department, or (iii) under any applicable intergovernmental agreement or implementing legislations to withhold any payments as a consequence of the Defaulting Subscriber failing to comply in a timely manner with the requirements described herein.

cc. The Subscriber hereby acknowledges and agrees that application monies may be paid immediately to the Company and may be invested at any time thereafter by the Company for its own benefit. Until such time as the Subscriber is issued with Shares (which shall be deemed to take place on the Subscription Day) the Subscriber acknowledges and agrees that, in respect of subscription monies advanced to the Company, it is a creditor of the Company and shall rank accordingly.

dd. The Subscriber hereby acknowledges and agrees that in relation to The Data Protection (Bailiwick of Guernsey) Law, 2017 (as the same may be amended, varied or replaced) and to the extent that goods or services are offered to individuals within the EU, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (together the "**Data Protection Laws**"), for the purposes of this Subscription Agreement:

i. by submitting the personal data to the Administrator (acting for and on behalf of the Company):

(a) in the case of Subscriber, where (i) the Subscriber is a natural person or (ii) where the Subscriber is not a natural person, he/she/it (as the case may be) represents and warrants that he/she/it (as applicable):

(1) has read and understood the terms of the privacy notice which can be found on the Company's website (the "**Privacy Notice**"); and/or

(2) has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Subscriber may act or whose personal data will be disclosed to the Company as a result of the Subscriber entering into this Subscription Agreement; and

(b) the Subscriber has complied in all other respects with Data Protection Laws in respect of disclosure and provision of personal data to the Company;

ii. where the Subscriber acts for or on account of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising out of this Subscription Agreement:

- (a) comply with all applicable Data Protection Laws;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company and the Administrator, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify the Company and/or the Administrator and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Administrator in connection with any failure by the Subscriber to comply with the provisions of this paragraph (d).

ee. The Subscriber represents and warrants that it has complied, and shall continue to comply, with its obligations relating to personal data regarding individuals that are beneficial owners of, or otherwise related to, the Subscriber (including information to enable the Company, the Manager, the Administrator and/or their respective affiliates to comply with anti-money laundering and know your customer requirements) under all applicable data protection laws, including any applicable data protection laws in the European Union, Guernsey and any other jurisdiction in which the Subscriber has operations. The Subscriber represents and warrants that, amongst other things, it: (i) has provided adequate notice, and obtained valid consents from, the data subjects, in each case, to the extent necessary to authorise the Company, the Manager, the Administrator and/or their respective affiliates and service providers to process personal data regarding those individuals in connection with and as described in this Subscription Agreement and the Memorandum (including that the Subscriber may transfer personal data to the Company, the Manager, the Administrator and/or their respective affiliates and service providers in countries outside of the European Economic Area and Guernsey); (ii) is not aware of any prohibition or restriction which would prevent or restrict the Company, the Manager, the Administrator and/or their respective affiliates from processing the personal data pursuant to the terms of this Subscription Agreement and the Memorandum; and (iii) shall not, by act or omission, cause any of the Company, the Manager, the Administrator and/or their respective affiliates to violate any data protection laws or breach any undertakings in or conditions in any notices provided to, or consents obtained from, data subjects as a result of the Company, the Manager, the Administrator and/or their respective affiliates and service providers processing personal data for any purpose relating to the Subscription Agreement and the Memorandum or the Subscriber's ownership of Shares.

### 3. Suitability of Subscriber.

a. The Subscriber is delivering herewith an Investor Suitability Questionnaire. The Subscriber has such knowledge and experience in tax, financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision. The Subscriber offers as evidence of this the information set forth in the Subscriber's Investor Suitability Questionnaire.

b. All the information which the Subscriber has furnished to the Company in the Investor Suitability Questionnaire, or which is set forth herein, is true, correct, and complete as of the date hereof, and if there should be any material change in such information prior to the Subscriber's admission as a Shareholder, the Subscriber will immediately furnish such revised or corrected information to the Company.

c. If the Subscriber's usual place of residence or its principal place of business (as the case may be) is the United Kingdom, the Subscriber represents and warrants that it is capable of being categorised as a "Professional Client"<sup>2</sup> for the purposes of the rules set out in the Financial Conduct Authority's handbook of rules and guidance (the "FCA Rules"). Notwithstanding this categorisation the Subscriber acknowledges and agrees that it is not a client of the Company or the Manager for regulatory purposes; neither the Company nor the Manager is responsible for providing protections afforded to its clients; neither the Company nor the Manager is advising the Subscriber on its participation in the Company; and no representative of the Company or the Manager has led the Subscriber to believe otherwise.

### 4. Investor Awareness. The Subscriber hereby acknowledges and is aware that:

a. no governmental, federal or state agency has passed upon the Offering or made any findings or determination as to the fairness of this investment;

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<sup>2</sup> A "Professional Client" means: (a) any person that has been categorised by the Company as an "elective professional client" under, and in accordance with the procedures set out in, the FCA Rules; (b) an entity required to be authorised or regulated to operate in financial markets; (c) a body corporate (including a limited liability partnership) which has (or any of whose holding companies or subsidiaries has) (or has had at any time during the previous two years) called up share capital or net assets of at least £5 million (or its equivalent in any other currency at the relevant time); (d) an undertaking that meets (or any of whose holding companies or subsidiaries meets) two of the following tests: (i) a balance sheet total of €12.5 million; (ii) a net turnover of €25 million; (iii) an average number of employees during the year of 250; (e) a partnership or unincorporated association which has (or has had at any time during the previous two years) net assets of at least £5 million (or its equivalent in any other currency at the relevant time) and calculated in the case of a limited partnership without deducting loans owing to any of the partners; (f) a trustee of a trust (other than an occupational pension scheme, small self-administered scheme ("SSAS"), personal pension scheme or stakeholder pension scheme) which has (or has had at any time during the previous two years) assets of at least £10 million (or its equivalent in any other currency at the relevant time) calculated by aggregating the value of the cash and designated investments forming part of the trust's assets, but before deducting its liabilities; (g) a trustee of an occupational pension scheme or SSAS, or a trustee or operator of a personal pension scheme or stakeholder pension scheme where the scheme has (or has had at any time during the previous two years): (i) at least 50 members; and (ii) assets under management of at least £10 million (or its equivalent in any other currency at the relevant time); (h) a national or regional government, a public body that manages public debt, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECB, the EIB) or another similar international organisation; and (i) any other institutional investor whose main activity is to invest in designated investments, including entities dedicated to the securitisation of assets or other financing transactions.

b. there are substantial risks of loss incident to the purchase of Shares, as set out in the Offering Materials; and

c. the Manager and its affiliates have a number of conflicts of interest in managing the Company, as set out in the Offering Materials.

**5. Acceptance of the Offering Materials and Articles of Incorporation.** The Subscriber agrees that as of the date designated by the Company as the date the Subscriber has been admitted to the Company, the Subscriber shall become a Shareholder, and the Subscriber hereby agrees to each and every term of the Offering Materials, a copy of which it has received and reviewed, as if the Subscriber's signature were subscribed thereto.

**6. Subscriber Authorisations.** The Subscriber hereby authorises:

a. The Administrator to provide the Company, any custodian, their legal advisers and the Company's auditors with information regarding the Subscriber's account.

b. The Administrator and the Company to accept and execute any instructions with respect to Shares that the Subscriber gives to the Company or the Administrator by email. The Company, the Manager and the Administrator may rely conclusively on and shall incur no liability with respect to any action that either of them takes on the basis of any notice, consent, request, instructions or other instrument that either of them believes in good faith to be genuine or to be signed or delivered by a properly authorised person.

**7. Aggregation of Orders.** The Subscriber fully understands and consents to the Manager's aggregation of orders for the purchase of securities on behalf of the Company with orders of its other clients in accordance with the Manager's policy on aggregation of orders.

**8. Indemnity.** The Subscriber hereby agrees to indemnify and defend the Company, the Manager, the Administrator and each of their respective affiliates and direct and indirect shareholders, members, partners, directors, officers, managers, employees, controlling persons and agents and hold them harmless, on its own behalf or on behalf of a Beneficial Owner, from and against any and all claims, losses, damages, liabilities, settlements and expenses (including, without limitation, court costs, attorneys' fees and expenses, costs of investigation, expert witnesses' fees and expenses, taxes and penalties) incurred, on account of, arising out of or in any way related to:

a. Any breach of or inaccuracy in the Subscriber's representations, warranties or agreements made herein by the Subscriber on its own behalf or on behalf of a Beneficial Owner herein or in any other document delivered by the Subscriber to the Company, including, without limitation, the defence of any claim based on any allegation of fact inconsistent with any of such representations, warranties or agreements;

b. Any disposition of all or part of Shares contrary to any of such representations, warranties or agreements;

c. Any action, suit or proceeding based on (a) a claim that any of such representations, warranties or agreements was inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company, officers, employees, controlling persons, agents or investment advisers under any applicable laws or regulations, or (b) any disposition of any Shares;

d. Any freezing of the assets of the Subscriber or Beneficial Owner, any delivery of the Subscriber's or Beneficial Owner's assets invested in the Company to a governmental agency, or any other action or delay, or disclosure pursuant to any of provisions contained in Section 20 hereof; or

e. Any action for securities law violations instituted by the Subscriber or Beneficial Owner, as applicable, on its own behalf or on behalf of a Beneficial Owner, which is resolved by judgment which does not support the full claim of the Subscriber or such Beneficial Owner.

9. **Confidentiality.** The Subscriber, entities controlled by, controlling, or under common control with the Subscriber and the respective officers, directors, employees, agents and advisers of the foregoing (collectively, "**Subscriber Parties**") shall not disclose any records or information obtained from the Company, the Manager or any of their respective affiliates relating to the operation of the Company to any persons or entities unaffiliated with the Subscriber, or in any respect use (or permit any Subscriber Party in any respect to use), for trading purposes or otherwise, any such records or information, except as may be expressly required by a regulatory or administrative body that has jurisdiction over the operations of the Subscriber Party or in the event that such records or information becomes public through the actions of an unaffiliated third party in which the Subscriber Parties were not involved. The Subscriber further acknowledges the terms of the Privacy Notice, privacy disclosure and consent of the Manager which can be found on the Company's website.

10. **Irrevocability.** The Subscriber hereby acknowledges and agrees that, except as otherwise provided by applicable law, the Subscriber shall not be entitled to cancel, terminate or revoke this subscription or any of the Subscriber's agreements hereunder after this Subscription Agreement and Investor Suitability Questionnaire has been submitted (and not rejected) and that this Subscription Agreement and Investor Suitability Questionnaire and such agreements shall survive the Subscriber's death, incapacity, disability or insolvency.

11. **Governing Law.** This Subscription Agreement and Investor Suitability Questionnaire shall be governed by and interpreted in accordance with the laws of the Island of Guernsey. Any conflict between the Subscriber, on the one hand, and the Company, the Manager or the Administrator, on the other, involving this Subscription Agreement and Investor Suitability Questionnaire will be subject to the exclusive jurisdiction of the courts of Guernsey.

12. **Successors of the Subscriber.** The representations, warranties and agreements in this subscription letter shall be binding on the Subscriber's successors, permitted assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company, the Manager and the Administrator.

13. **Counterparts.** This Subscription Agreement and Investor Suitability Questionnaire may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

14. **Validity and Severability.** If any provision of this Subscription Agreement and Investor Suitability Questionnaire is held invalid or unenforceable, such decision shall not affect the validity or enforceability of any other provisions of this Subscription Agreement and Investor Suitability Questionnaire, all of which other provisions shall remain in full force and effect.

15. **Other Agreements.** To the extent that the Subscriber enters into an agreement with the Company (an "Other Agreement") that has the effect of establishing rights under, or altering or supplementing the terms of, this Subscription Agreement and Investor Suitability Questionnaire, any terms contained in such Other Agreement shall govern with respect to the Subscriber notwithstanding the provisions of this Subscription Agreement and Investor Suitability Questionnaire.

16. **Further Assurances.** The Subscriber will supply the Company with such other facts as from time to time the Company reasonably requests to enable the Company to determine that the Subscriber is and continues to be an appropriate and/or qualified investor.

**17. Modifications to be in Writing.** This Subscription Agreement and Investor Suitability Questionnaire, together with the Offering Materials, to the extent that the Company consents to admission of the Subscriber as a Shareholder, constitutes the entire understanding of the parties hereto. Except as otherwise provided in the Offering Materials, no amendment, modification or alteration of this Subscription Agreement and Investor Suitability Questionnaire will be binding unless the same is in writing in a separate document signed by the party against whom any such amendment, modification or alteration is sought to be enforced.

**18. Statutory and Regulatory References.** Each reference in this Subscription Agreement and Investor Suitability Questionnaire to a particular statute or regulation, or a provision thereof, shall be deemed to refer to such statute or regulation, or provision thereof, or to any similar or superseding statute or regulation, or provision thereof, as is from time to time in effect.

**19. Electronic Document Delivery Acknowledgment.** The Company is required to deliver to its Shareholders annual audited financial statements and provide other notices as set out in the Offering Materials. The Subscriber consents to the delivery by the Company of its financial statements and investor newsletters, offering document supplements, revised Company governing documents, annual privacy notice and other investor notices and materials by e-mail to the address in the Company's records or by posting them on the Manager's website. When delivering documents by e-mail, the Company will generally distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF). (The Adobe Acrobat Reader software is available free of charge from Adobe's web site at [www.adobe.com](http://www.adobe.com). The Reader software must correctly be installed on the investor's system before one will be able to view documents in PDF format.) Should the Subscriber wish not to receive such documents electronically, or wish to change the method of notice, it should so elect by notifying the Company in writing.

**20. Privacy Advice and Consent.** I/we acknowledge that we have received, have reviewed and understand the Privacy Notice which can be found on the Company's website. The Subscriber, warrants and represents that it has complied and shall continue to comply with its obligations relating to personal data regarding individuals that are beneficial owners, or otherwise related to the undersigned (including information to enable the Company, the Manager, the Administrator and/or their respective affiliates to comply with anti-money laundering and know your customer requirements) under all applicable data protection laws, including any applicable data protection laws in the European Union, the United Kingdom and Guernsey and any other jurisdiction in which the Subscriber has operations. The Subscriber represents and warrants that, amongst other things, it: (i) has provided adequate notice, and obtained valid consents from, the relevant individuals, in each case, to the extent necessary under applicable data protection laws to authorise the Company, the Manager, the Administrator and/or their respective affiliates and service providers to process personal data regarding those individuals in connection with and as described in this Subscription Agreement (including that the Subscriber may transfer personal data to the Company, the Manager, the Administrator and/or their respective affiliates in countries outside the European Economic Area, the United Kingdom and Guernsey); and (ii) shall not, by act or omission, cause any of the Company, the Manager, the Administrator and/or their respective affiliates to violate any data protection laws or breach any undertakings in or conditions in any notices provided to, or consents obtained from, data subjects as a result of the Company, the Manager, the Administrator and/or their respective affiliates and service providers processing personal data for any purpose relating to the Subscription Agreement or the Subscriber's ownership of the Shares.

**21. Anti-Money Laundering Representations.** In order that each of the Company, the Manager and the Administrator is able to comply with its anti-money laundering program and related responsibilities including, but not limited to, its obligations under The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended and the regulations thereunder, the Subscriber makes the following representations and covenants to the Company, the Manager and the Administrator:

a. The Subscriber represents that all evidence of identity and all related information to be provided to the Company, the Manager and the Administrator is genuine and accurate.

b. The Subscriber agrees to provide any information deemed necessary by the Company, the Manager or the Administrator in their sole discretion to comply with the Company's, the Manager's or the Administrator's anti-money laundering program and related responsibilities from time to time.

c. The Subscriber represents and covenants that neither the Subscriber, nor any person controlling, controlled by, or under common control with, the Subscriber, nor any person having a beneficial interest in the Subscriber or Shares purchased hereby, is a Prohibited Investor<sup>3</sup>, and that the Subscriber is not investing on behalf of or for the benefit of any Prohibited Investor. The Subscriber agrees promptly to notify the Administrator and the Company or another person appointed by the Company to administer its anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

d. The Subscriber acknowledges that, if, following the date of acceptance of the Subscriber's subscription, the Company reasonably believes that the Subscriber is a Prohibited Investor, has otherwise breached the Subscriber's representations and covenants herein as to the Subscriber's identity or may otherwise give rise to concerns under the Company's or the Manager's anti-money laundering program and related responsibilities, the Company may be obliged to freeze the Subscriber's investment, either by prohibiting additional investments and/or segregating the assets constituting the Subscriber's investment or taking such other action as the Company considers necessary or required in accordance with applicable regulations.

e. Neither the Subscriber nor any director, officer, partner, member, shareholder, affiliate or beneficial owner of the Subscriber is a Senior Foreign Political Figure,<sup>4</sup> any member of a Senior Foreign Political Figure's Immediate Family<sup>5</sup> nor any Close Associate<sup>6</sup> of a Senior Foreign Political Figure.

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<sup>3</sup> "Prohibited Investors" include: (1) a person or entity whose name appears on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("OFAC") or prohibited under OFAC country sanctions, or any blocked persons list maintained by the SEC or other governmental or regulatory body as may become applicable to the Company, (2) any Foreign Shell Bank, (as defined below), and (3) any person or entity resident in or whose subscription funds are transferred from or through an account in a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering ("FATF"), of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur. See <http://www.fatf-gafi.org> for FATF's list of Non-Cooperative Countries and Territories.

<sup>4</sup> "Senior Foreign Political Figure" means a current or former senior political official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a current or former senior official of a major foreign political party, or a current or former senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

<sup>5</sup> "Immediate Family" with respect to a Senior Foreign Political Figure, typically includes the political figure's parents, siblings, spouse, children and in-laws.

<sup>6</sup> "Close Associate" means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

f. The Subscriber is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.<sup>7</sup>

g. The Subscriber's subscription funds do not originate from, nor were they routed through, an account maintained at a Foreign Shell Bank,<sup>8</sup> a bank organized or chartered under the laws of a jurisdiction that has been designated by FATF as non-cooperative with international anti-money laundering principles or a financial institution subject to special measures under Section 311 of the USA PATRIOT Act. If the Subscriber or any person controlling, controlled by, or under common control with the Subscriber is organized under the laws of a country other than the United States to engage in the business of banking, the Subscriber or such person, as the case may be, either: (i) has a Physical Presence in a country in which the Subscriber (or such person) is authorised to conduct banking activities, at which address the Subscriber (or such person): (x) employs one or more persons on a full-time basis, (y) maintains operating records relating to its banking business, and (z) is subject to inspection by the banking authority from which it obtained its banking license; or (ii) is affiliated with a financial institution that maintains a Physical Presence in the United States or another country and is subject to supervision by a banking authority regulating such affiliated financial institution.

h. The Subscriber acknowledges and agrees that the Company, the Manager or the Administrator may release confidential information about the Subscriber and, if applicable, any person with a beneficial interest in the Subscriber's investment or the Subscriber, to regulatory or law enforcement authorities, if the Company, the Manager or the Administrator, in its sole discretion, determines that it is required to or that it is in the best interests of the Company to do so.

i. The Subscriber, by executing this Subscription Agreement and Investor Suitability Questionnaire represents and warrants that the funds to be used for this subscription will be derived

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<sup>7</sup> Notice of jurisdictions that have been designated by the Treasury Department as a primary money laundering concern under Section 311 are published in the Federal Register and on the website of the Treasury Department's Financial Crimes Enforcement Network ("FinCEN") at <https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures>. FinCEN also issues advisories regarding jurisdictions that it deems to be deficient in their counter-money laundering regimes. Such advisories are posted at <https://www.fincen.gov/resources/advisoriesbulletinsfact-sheets>.

<sup>8</sup> "Foreign Shell Bank" means a Foreign Bank without a Physical Presence (each as defined below) in any country, but does not include a Regulated Affiliate (as defined below).

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

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

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

from legal sources. As part of its responsibility for protection against money laundering, the Company may require a detailed verification of the foregoing from the Subscriber.

j. If the Subscriber is an investment entity, fund of funds, or entity investing on behalf of third parties, the Subscriber hereby represents and covenants to the Company that it is aware of the requirements of the USA PATRIOT Act, the regulations administered by OFAC, and other applicable U.S. federal, state or non-U.S. anti-money laundering laws and regulations (collectively, the "**anti-money laundering/OFAC laws**"). The Subscriber further represents and covenants that it has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and/or underlying investors (as applicable) and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws. The Subscriber hereby represents to the Company that, to the best of its knowledge, the Subscriber's beneficial holders and/or underlying investors (as applicable) are not individuals, entities or countries that may subject the Company to criminal or civil violations of any anti-money laundering/OFAC laws. The Subscriber agrees to promptly notify the Company should the Subscriber have any questions relating to any of its beneficial owners and/or underlying investors (as applicable) or become aware of any changes to the representations and covenants set forth in this Subscription Agreement and Investor Suitability Questionnaire. In addition to the foregoing, the Company, the Manager and the Administrator reserve the right to request such information as is necessary to verify the identity of the Subscriber as well as to require the Subscriber to provide a copy of its anti-money laundering policies to the Manager and the Administrator. In the event of delay or failure by the Subscriber to produce any information requested, the Company may refuse to accept the subscription and the payment relating thereto or may refuse to process a distribution or transfer request until proper information has been provided.

k. The Subscriber acknowledges and understands that the Company, the Manager and the Administrator reserve the right to request any additional documentation it deems necessary to verify the identity, address and source of funds of the Subscriber in order to comply with applicable anti-money laundering laws. Failure to provide the necessary evidence may result in applications being rejected or in delays in the dispatch of documents. The Company, the Manager and the Administrator, and each of their respective affiliates, principals, directors, officers, employees, agents and other representatives shall be indemnified and held harmless by a subscriber against any loss liability, cost or expense (including attorneys' fees, taxes and penalties) arising as a result of a failure to process the subscription if such information as has been requested by the parties referred to has not been provided by the Subscriber.

l. The Subscriber agrees that it shall have no claim against the Company, its directors, the Manager or the Administrator for any form of damages as a result of them taking any of the actions referred to in this Section 21.

## **22. Qualifying Private Investment Fund**

a. The Subscriber understands, acknowledges, agrees, and confirms as follows:

i. We understand that the Company is a registered open-ended private investment fund registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**") and the Private Investment Fund Rules and Guidance, 2025 issued by the GFSC. The GFSC, in granting registration, has relied upon specific warranties provided by the Company's Administrator.

ii. We understand that the Company has been established in Guernsey as a Qualifying Private Investment Fund and that it is only suitable for those who fall within the

definition of a "Qualifying Private Investor" as such term is defined in The Private Investment Fund Rules and Guidance, 2025 published by the GFSC. We understand that regulatory requirements which might provide a higher degree of protection appropriate for retail investors are not applied to the Company and that the Company is not suitable for retail investors. We confirm that we fall within the definition of a "Qualifying Private Investor" and accordingly accept the reduced regulatory requirements on the Company.

iii. We understand that there is no regulatory requirement for the Company or its financial statements to be audited.

iv. We understand that there is no regulatory requirement for information particulars to be prepared in respect of the Company.

v. We confirm that we are able to evaluate the risks and strategy of investing in the Company and bear the economic consequences of investment in the Company, including the possibility of the loss of our entire investment. Investment in a Qualifying Private Investment Fund may involve special risks that could lead to a loss of all or a substantial portion of such investment. We fully understand and accept the nature of the Company and the potential risks inherent in the Company.

vi. We acknowledge that neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. We have consulted our accountant, legal or professional adviser, or financial adviser about the contents of this document, the Company and the risks associated with an investment in the Company.

vii. We understand that the price of securities in the Company and the income from them can go down as well as up.

## Investor Suitability Questionnaire

### Instructions:

- Please provide information as to the entity that will be the Beneficial Owner of Shares, **not** as to someone completing this Subscription Agreement and Investor Suitability Questionnaire as a representative or custodian of the Beneficial Owner, unless indicated otherwise.
- Please print all information exactly as you wish it to appear on the Company records.
- Please check or initial the appropriate space as indicated and execute the signature pages following the last page of this Questionnaire.
- Please attach additional sheets if necessary to answer any questions.
- **Incomplete Questionnaires cannot be processed. All documents must be properly and fully completed and executed or your subscription to purchase Shares will not be accepted.**

### The information requested herein is required to:

- confirm whether an investment in the Company would be "suitable" for the Subscriber within the meaning of applicable regulations and whether the Subscriber is eligible to pay performance-based compensation; and
- comply with applicable anti-money laundering/OFAC rules and regulations.

1. **Full Legal Name of Subscriber:** \_\_\_\_\_

Not name of custodian, nominee, etc.

2. **Subscription Amount:** \_\_\_\_\_

Minimum of \$/€100,000 or currency equivalent for all investors.

3. **Share Class:**

"EUR Class A" Participating Shares

"USD Class A" Participating Shares

Entity Information. To be completed with respect to the entity making the investment.

a. Type of entity:

Corporation

Endowment

Partnership

Limited Liability  
Company

Trust

b. Investor Type (**Please complete only with respect to the Beneficial Owner, not custodian or Nominee:**)

High Net Worth

Fund of Funds

Institutional

**The Subscriber agrees to immediately notify the Manager upon any change to the foregoing representations.**

4. **Due Diligence and Additional Information.** Please complete the relevant Questionnaire in the AML Pack covering entity details, contact details, bank details, tax residency, verification of identity, source of funds/wealth declarations and self-certification for tax purposes.

5. **Account Contact Information.** Please provide the primary contact information for all account correspondence, reports, notices, etc in the relevant Questionnaire in the AML Pack. If additional interested parties require copies of correspondence, reports, etc., please list each addressee separately in the relevant Questionnaire in the AML Pack.

6. **Authorised Person(s).** Please list below (or on a separate sheet which contains substantially similar information with specimen signatures) the name of each person who has authority to effect

transactions with or through the Company on behalf of the Subscriber, the relationship of such person to the Subscriber and describe the nature of each such person's authority:

Name	Specimen Signature	Relationship to Subscriber	Nature of Authority (e.g., corporate board resolutions, power of attorney, etc.)	Date Authority Granted

Please provide the verification documentation described in Individual Questionnaire in the AML Pack for each Authorised Person listed above.

**7. Qualifying Professional Investor**

The Subscriber confirms that it is (please tick applicable box(es) below):

a Licensee Admitted Investor, meaning an investor which, after having made careful and appropriate enquiries is, as far as the Manager or the Administrator has reasonably been able to ascertain, able to (i) evaluate the risks and strategy of investing in the Company and (ii) bear the consequences of investment in the Company, including the possibility of a total loss arising from the investment, at the time of its investment.	<input type="checkbox"/>
a UK Professional Client, meaning a professional client within the meaning of the UK Financial Conduct Authority's Conduct of Business Sourcebook.	<input type="checkbox"/>
a Professional Investor, meaning: <ul style="list-style-type: none"> <li>a. a Government, local authority, public authority, or supra-national body either in the Bailiwick of Guernsey or elsewhere;</li> <li>b. a person, partnership, or other unincorporated association or body corporate, whether incorporated, listed, or regulated in an OECD (Organisation for Economic Co-Operation and Development) country or otherwise, whose ordinary business or professional activity includes, or it is reasonable to expect includes, acquiring, underwriting, managing, holding, or disposing of investments whether as principal or agent; or the giving of advice on investments;</li> </ul>	<input type="checkbox"/>

<p>c. an affiliate of a private investment fund (a "PIF"), or an associate of an affiliate of a PIF – where the terms "affiliate" and "associate of an affiliate" refer to financial services businesses or financial services professionals associated, directly or indirectly, with the operation of the PIF; or</p> <p>d. an individual investor who makes an initial investment of not less than \$100,000 or equivalent, where the amount invested represents no more than 25% of the individual's investable assets, into the Company.</p>	
<p>an Experienced Investor, meaning a person, partnership, or other unincorporated association or body corporate, which has in the period of twelve months, whether on their own or in the course of their employment by another person, so frequently entered into transactions of a particular type in connection with:</p> <p>a. open-ended and closed-ended collective investment schemes, or</p> <p>b. general securities and derivatives, as defined in Schedule 1 of the POI Law, being transactions of substantial size entered into with, or through the agency of, reputable persons who carry on investment business; that they can reasonably be expected to understand the nature of, and the risks involved in, transactions of that description; or who provides a certificate from an appropriately qualified investment adviser confirming that the investor has obtained independent advice.</p>	<input type="checkbox"/>
<p>a High Net Worth Investor, meaning:</p> <p>a. an individual who has a net worth, or joint net worth with that person's spouse or civil partner, greater than \$1,000,000 or equivalent excluding that person's principal place of residence and/or any rights under a contract of insurance; or</p> <p>b. a person, partnership, or other unincorporated association or body corporate which has assets available for investment of not less than \$1,000,000 (or the equivalent of that amount in another currency).</p>	<input type="checkbox"/>
<p>an EU Professional Client, meaning a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.</p>	<input type="checkbox"/>

If the Subscriber is holding the interests in the Company for and on behalf of another person, or if the Subscriber is an entity or arrangement formed specifically for the purposes of investing in the Company, then the above confirmations shall be provided in respect of each person with an ultimate economic interest in the Company too.

If the Subscriber is a legal entity or legal arrangement which was not formed specifically for the purposes of investing in the Company and which is managed or advised by a party which fits within the definition of a Qualifying Private Investor, then the above confirmations are provided in respect of such manager or advisor. Please select the correct category of "Qualifying Private Investor" above in respect of each such beneficial holder with an ultimate economic interest in the Company, or the manager or adviser (as applicable).

**8. Miscellaneous Matters.**

a. *Jurisdiction of Organisation.* The Subscriber represents that its jurisdiction of organization is

\_\_\_\_\_.

b. *Domicile.* The Subscriber represents that is domiciled in \_\_\_\_\_ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

**9. Documentation. Please provide the following:**

a. *Authorised Signatory Documentation.*

For each Authorised Person listed in Item 6, please provide copies of the document confirming authorisation to effect transactions on behalf of the Subscriber (*e.g.*, power of attorney).

b. *Identifying Documentation.*

Please provide the documentation detailed in the relevant Questionnaire in the AML Pack for the Subscriber and each Authorised Person listed in Item 6.

The Company, or the Administrator on the Company's behalf, reserves the right to request such additional information and documentation as is necessary to verify the identity of the Subscriber or any person with a beneficial interest in the Subscriber's investment.

**Where documents are not in English, a notarised translation may be required or otherwise a translation in a form acceptable to the directors in their absolute discretion is required.**

Signature Page

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement and Investor Suitability Questionnaire on the date set forth below.

The individual trustee, partner or officer signing below certifies that he or she has full power and authority from all beneficiaries, partners or shareholders of the Subscriber named below to execute this Subscription Agreement and Investor Suitability Questionnaire on behalf of the Subscriber and that investment in the Company is not prohibited by law or by the governing documents of the entity.

\_\_\_\_\_  
Print Full Legal Name of Subscriber

By: \_\_\_\_\_  
Signature of Authorised Signatory

Name: \_\_\_\_\_  
Print Full Legal Name of Authorised Signatory

Title: \_\_\_\_\_  
Print Title of Authorised Signatory

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