**Name of Offeree: Number:**

Subscription Application

for

United States Persons

SARNIA REMO 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 a registered open-ended collective investment scheme)

Participating Shares

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sarnia REMO Fund Limited  
1st Floor

Tudor House

Le Bordage

St Peter Port

Guernsey GY1 1DB

Channel Islands

SARNIA REMO FUND LIMITED

Subscription Instructions

If, after you have carefully reviewed the enclosed Subscription Agreement (and the accompanying Appendices), the Disclosure Document of Sarnia REMO Fund Limited (the "**Memorandum**"), the Memorandum and Articles of Incorporation (collectively, the “**Offering Materials**”) of Sarnia REMO 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.

The information requested in these Subscription Documents is necessary to ensure exemption from registration under Section 4(a)(2) of the U.S. Securities Act of 1933, as amended, Rule 506 promulgated thereunder and Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended.

If you have any questions concerning these Subscription Documents, please contact Beauvoir Corporate and Fund Services Limited (the “**Administrator**”), First Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB, Channel Islands, telephone **+44 (0)1481 741900**, email amsadmin@aspidagroup.com. Capitalized terms used in these Subscription Documents but not defined herein have the meanings set forth in the Memorandum.

Table of Contents

Subscription Instructions for Individual Investors iii

Subscription Instructions for Entity Investors iv

Subscription Agreement 1

Individual Investor Suitability Questionnaire 19

Entity Investor Suitability Questionnaire 28

Instructions for Determining Qualified Purchaser Status Appendix A

Privacy Notice Appendix B

Due Diligence and Additional Information Appendix C

Benefit Plan Investor Status Appendix D

Additional Subscription Form Appendix E

Rule 506(D) Events Exhibit A

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 financial character references. The obligation to comply with these measures is absolute. Please see Appendix C for details of documentation required by the Administrator. Please note that all AML documentation provided to the Administrator may be shared with the Manager.

Wire Transfer Procedures

You must wire the payment from an account in your name. All payments must be received by the Administrator by 5:00 PM (Guernsey time) two (2) Business Days before the Subscription Day. If you are not wiring your payment from a bank located in a FATF country, you must contact the Administrator at telephone +44 (0)1481 741900, email amsadmin@aspidagroup.com for further instructions prior to wiring your payment, which may result in a delay in your subscription.

For Euros (€) remit to:

Bank: Butterfield Bank (Guernsey) Limited

Swift: BNTBGGSXXXX

A/C Name: Sarnia Asset Mgmt Limited Cli A/C

A/C Number: GB27BNTB60839870259206

Reference: Investor Name\_\_\_\_\_\_\_\_\_\_\_

Correspondent Bank: Barclays Bank Ireland PLC, Frankfurt Branch

Swift: BARCDEFFXXX

Subscription Instructions

**If you are investing as an individual:**

* 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 only the Investor Suitability Questionnaire for Individuals (Pages 22 – 27). Please provide information as to the person 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 of the Signature Page that directly follow the last page of the Investor Suitability Questionnaire for Individuals.
* Provide specimen signatures for and a copy of the document that grants or confirms authority of, each Authorised Person listed in Item 7.
* Provide the identification information and documentation (as applicable) required by Item 10 of the Investor Suitability Questionnaire for the Subscriber and each Authorised Person listed in Item 7 as detailed in Appendix C.

|  |
| --- |
| * Deliver a copy of all fully completed and executed documents by email together with all originals to: |
| Sarnia REMO Fund Limited 1st Floor  Tudor House  Le Bordage  St Peter Port  Guernsey, GY1 1DB  Telephone: +44 (0) 1481 741 900  Email: amsadmin@aspidagroup.com |

* By executing the Subscription Agreement and Investor Suitability Questionnaire, you agree to transmit the funds by wire transfer from an account in your name to the account designated above.
* Investors wishing to make an additional subscription should complete and execute Appendix E.

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

Subscription Instructions

**If you are an Entity Investor:**

* Carefully read the Subscription Agreement (Pages 1 – 21). *Any subscriber who is unable to make any representation contained in the Subscription Agreement and Investor Suitability Questionnaire should contact the Administrator.*
* Skip Pages 22 – 27 (the Investor Suitability Questionnaire for Individuals).
* Complete the Investor Suitability Questionnaire for Entities (Pages 28 – 39). 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 for Entities.
* Provide specimen signatures for and a copy of the document that grants or confirms authority of, each Authorised Person listed in Item 7.
* Provide the identification information and documentation (as applicable) required by Item 12 of the Investor Suitability Questionnaire for the Subscriber and each Authorised Person listed in Item 7 as detailed in Appendix C.

|  |
| --- |
| * Deliver a copy of all fully completed and executed documents by email together with all originals to: |
| Sarnia REMO Fund Limited 1st Floor  Tudor House  St Peter Port  Guernsey  Telephone: +44 (0) 1481 741 900  Email: amsadmin@aspidagroup.com |

* By executing the Subscription Agreement and Investor Suitability Questionnaire, you agree to transmit funds by wire transfer to the account designated above.
* Investors wishing to make an additional subscription should complete and execute Appendix E.

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

SARNIA REMO FUND LIMITED

Subscription Agreement   
and  
Investor Suitability Questionnaire

TO: Sarnia REMO Fund Limited

1st Floor

Tudor House

Le Bordage

St Peter Port

Guernsey, GY1 1DB

Telephone: +44 (0) 1481 741 900

Email: amsadmin@aspidagroup.com

Dear Sirs:

## **Subscription for Shares**.

### 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.**

## **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:

### 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 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.

### The Subscriber is acquiring the Shares for investment and not with a view toward distribution and the Subscriber is an accredited investor within the meaning of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Subscriber will not, directly or indirectly, transfer all or any part of such Shares (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Shares) except in accordance with (*a*) the registration provisions of the Securities Act or an exemption from such registration provisions, (*b*) any applicable state or non-U.S. securities laws and (*c*) the terms of the Articles of Incorporation. The Subscriber understands that the Subscriber must bear the economic risk of the Subscriber’s investment in the Shares for an indefinite period of time because, among other reasons, the offering and sale of the Shares have not been registered under the Securities Act and, therefore, the Shares cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Subscriber also understands that transfers of the Shares are further restricted by the provisions of the Articles of Incorporation, and may be restricted by applicable state and non-U.S. securities laws, and that no market exists or is expected to develop for the Interests.

### That (i) the Subscriber is a U.S. Person[[1]](#footnote-1); (ii) the Subscriber is acquiring the Shares for the account or benefit of a U.S. Person or (iii) has executed this Agreement in the United States or an offer to purchase the Shares was made to the Subscriber in the United States. The Subscriber is a United States person under Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the “Code”).

### The Subscriber is / is not ***[Select the appropriate response]*** a U.S. tax exempt entity under Section 501(a) of the Code.

### If the Subscriber is a U.S. tax exempt entity, 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 the Subscriber is a U.S. Person that is not a U.S. tax exempt entity under Section 501(a) of the Code.

### The Subscriber, if an individual, is over 18 years old and is legally competent to execute this Subscription Agreement and Investor Suitability Questionnaire; the Subscriber, if an entity, is duly authorized 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 authorized by the Subscriber to do so.

### The Subscriber acknowledges that the Shares are not registered under the Securities Act and U.S. state securities laws and that the offering and sale of Shares (the “Offering”) are intended to be exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506 of Regulation D and/or Regulation S promulgated thereunder. 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). The Subscriber represents that neither the Subscriber nor anyone who is treated as a beneficial owner of the Shares under Rule 506(d) or Rule 506(e) promulgated under the Securities Act has been subject to any of the events specified in Exhibit A during the time periods specified therein. Furthermore, the Subscriber agrees to provide the Manager with prompt written notice of the occurrence of any event specified in Exhibit A with respect to the Subscriber or any such beneficial owner.

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

### The Subscriber acknowledges and understands that the Manager is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Accordingly, the Subscriber will not be afforded the protections therein.

### 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.

### 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.

### 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.

### 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.

### 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.

### 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 and has no need for liquidity with respect to the affiliates.

### 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.

### To the extent that Shares or the Offering are subject to United States securities laws and regulations, the Subscriber understands that the Shares have not been registered under the Securities Act or any similar law and cannot be pledged, hypothecated, transferred or assigned except in certain limited circumstances, and with the consent of the Company, as more fully set forth in the Offering Materials. 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.

### The Subscriber understands that the Manager has claimed an exemption with respect to the Company under the U.S. Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3) from registration with the CFTC as a “commodity pool operator” and, accordingly, is not subject to certain regulatory requirements with respect to the Company (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption.

### 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.

### 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.

### 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 (t) 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:

#### 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.

#### 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.

#### 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.

#### 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.

### 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.

### 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.

### 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.

### If the Subscriber is required to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), the Subscriber is so registered.

### If the Subscriber is a corporation, a partnership, a trust or other entity, it was not organized for the specific purpose of acquiring Shares.

### 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.

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

### Except as otherwise properly disclosed in Appendix D below, the Subscriber is not, and is not acting on behalf of and, in acquiring Shares, is not using 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.

### 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 reporting or other obligations under the Code and the Treasury Regulations, any agreement with the U.S. Treasury Department or any other government division or department, or any applicable intergovernmental agreement or implementing legislation, 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 the United States or any other 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.

### 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 (cc). 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 the United States or any relevant jurisdiction, or (ii) as a consequence of any agreement between the Company and the U.S Treasury Department or any other 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.

### 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.

### 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:

#### 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 as attached as Appendix B to this Subscription Agreement (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

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

#### 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:

# comply with all applicable Data Protection Laws;

1. 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;
2. 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
3. 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 (gg).

### The Subscriber, if an entity, 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.

### The Subscriber is not domiciled and does not have a registered office in any member state of the European Economic Area or the United Kingdom.[[2]](#footnote-2)

## **Suitability of Subscriber**.

### THE SUBSCRIBER UNDERSTANDS THAT A SUBSCRIBER CONSIDERING AN INVESTMENT IN THE COMPANY MUST BE AN “ACCREDITED INVESTOR,” AS DEFINED IN rule 501(a) of REGULATION D promulgated UNDER THE SECURITIES ACT, AND A “QUALIFIED PURCHASER,” AS DEFINED IN Section 2(a)(51) of THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER, AND THAT ALL SUBSCRIBERS MUST HAVE SUFFICIENT FINANCIAL KNOWLEDGE AND EXPERIENCE TO BE CAPABLE OF EVALUATING THE RISKS AND MERITS OF AN INVESTMENT IN THE COMPANY.

### 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.

### 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.

### The Subscriber understands that the Offering is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) of the Securities Act and the provisions of Rule 506 of Regulation D promulgated thereunder. The Subscriber hereby certifies that the Subscriber is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

## **ERISA Accounts.** If the Subscriber is, or is acting on behalf of, an “employee benefit plan,” as defined in and subject to ERISA, a “plan,” as defined in and subject to Section 4975 of the Code, as amended (each such “employee benefit plan” or “plan” being referred to herein as a “Plan”), or a Plan Assets Entity, as defined in Paragraph 5 below (in which case, the following representations and warranties are made with respect to each Plan holding an investment in such Plan Assets Entity), the individual signing this Subscription Agreement and Investor Suitability Questionnaire on behalf of the Subscriber, in addition to the representations and warranties set forth above, hereby further represents and warrants as, or on behalf of, the fiduciary of the Plan responsible for purchasing Shares (the “Plan Fiduciary”) that: (a) the Plan Fiduciary has considered an investment in the Company for such Plan in light of the risks relating thereto; (b) the Plan Fiduciary has determined that, in view of such considerations, the investment in the Company is consistent with the Plan Fiduciary's responsibilities under ERISA; (c) the Plan's investment in the Company does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Plan or any trust agreement thereunder; (d) the Plan's investment in the Company has been duly authorized and approved by all necessary parties; (e) the compensation-related information provided in the Memorandum is intended to satisfy the requirements of the alternative reporting option provided by the Department of Labor for the purposes of any required disclosures by the Plan Fiduciary on Schedule C of Form 5500; (f) none of the Manager, the Administrator, any Custodian, any Director, any of their respective affiliates or any of their respective agents or employees: (i) has investment discretion with respect to the investment of assets of the Plan used to purchase the Shares; (ii) has authority or responsibility to or regularly gives investment advice with respect to the assets of the Plan used to purchase the Shares for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to the Plan and that such advice will be based on the particular investment needs of the Plan; or (iii) is an employer maintaining or contributing to the Plan; and (g) the Plan Fiduciary (i) is authorized to make, and is responsible for, the decision to invest in the Company, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Plan investments be diversified so as to minimize the risks of large losses, (ii) is independent of the Company, the Manager, the Custodian, the Administrator, each Director, and each of their respective affiliates, and (iii) is qualified to make such investment decision. Such individual will, at the request of the Company, furnish the Company with such information as the Company may reasonably require to establish that the purchase of the Shares by the Plan does not violate any provision of ERISA or the Code, including without limitation, those provisions relating to “prohibited transactions” by “parties in interest” or “disqualified persons” as defined therein.

## **Benefit Plan Investors.** The Memorandum states that the Company intends to limit investment by “benefit plan investors” to less than 25% of the total value of each class of equity interests of the Company (not including investments by the Manager, certain other persons and their respective affiliates). To help the Company determine whether investment by the Subscriber is included in the less than 25% limitation, the Subscriber should check the appropriate box in Item 4(d) of the Investor Suitability Questionnaire for entities if the subscriber is a benefit plan investor and should provide appropriate responses to Item 4(e) of the Investor Suitability Questionnaire. The term “benefit plan investor” refers to (i) any “employee benefit plan” as defined in ERISA, that is subject to the fiduciary responsibility provisions of ERISA, (ii) any “plan” as defined in and subject to Section 4975 of the Code, and (iii) any entity (“Plan Assets Entity”) deemed for any purpose of ERISA or Section 4795 of the Code to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors. Benefit plan investors include, but are not limited to, corporate pension and profit sharing plans, “simplified employee pension plans,” Keogh plans for self-employed individuals (including partners), individual retirement accounts, medical benefit plans, life insurance plans, church plans that have elected to be subject to ERISA, bank commingled trust funds, or insurance company separate accounts, for such plans and accounts, and, under certain circumstances, all or a portion of the general account of an insurance company.

## **Subscriptions In-Kind**. Subscriptions must be made in cash, although the Company may accept in-kind payment for subscriptions, in whole or in part, should the Directors, in consultation with the Manager, so determine. No subscriptions in-kind will be accepted unless the Directors, in consultation with the Manager, are satisfied of the following:

### that the investments to be transferred have been independently valued;

### that the terms of that transfer do not materially prejudice the remaining Shareholders;

### that such in-kind subscription will not constitute a breach of any applicable law or regulation and will be in compliance with the Articles; and

### that any expenses incurred by the Company (which may be a good faith estimate in the sole discretion of the Directors, in consultation with the Manager) in the in-kind subscriptions shall be deducted from the amount of such subscription.

## **Investment Company Act**. The Subscriber understands that the Company will not register as an investment company under the Investment Company Act by reason of the provisions of Section 3(c)(7) thereof, which excludes from the definition of an investment company any issuer whose outstanding securities are beneficially owned only by “qualified purchasers”. The Subscriber hereby certifies that:

### The Subscriber was not formed for the purpose of investing in the Company nor did the Subscriber’s shareholders, partners, grantors, beneficiaries or participants, as the case may be, contribute or commit additional capital for the purpose of having the Subscriber make its investment;

### The Subscriber’s investment in the Company is not and will not be allocated to the accounts only of certain of the shareholders, partners, grantors, beneficiaries or participants of the Subscriber;

### The Subscriber’s proposed investment in the Company constitutes less than 40% of the Subscriber’s total net assets; and

### Unless otherwise notified to the Company in writing, the Subscriber’s shareholders, partners, grantors, beneficiaries or participants do not self-direct their investments in the Subscriber or otherwise individually instruct the Subscriber to invest their assets into the Company.

### The Subscriber (together, in the case of a natural person, with assets held jointly with a spouse) has a net worth that exceeds $2,200,000, excluding the value of the primary residence of the Subscriber and any indebtedness that is secured by the Subscriber’s primary residence, except for the amount of indebtedness that is secured by the Subscriber’s primary residence that exceeds, at the time of the sale of the securities, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence, (ii) if the Subscriber is an entity that would be classified as an “investment company” under section 3(a) of the Investment Company Act but for the Subscriber’s reliance on the exclusion from the definition of “investment company” contained in section 3(c)(1) of the Investment Company Act (a “Private Investment Company”), each of the Subscriber’s equity owners is either an entity (other than a Private Investment Company or an entity described in clause (iii) or (iv) below) or a natural person with, in each case, a net worth in excess of $2,200,000 (calculated in accordance with clause (i)), (iii) the Subscriber is not an investment company registered or required to be registered under the Investment Company Act and (iv) the Subscriber is not a “business development company” as defined in section 202(a)(22) of the Advisers Act

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

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

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

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

## **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.

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

### The Administrator to provide the Company, the Company’s custodians, their legal advisers and the Company’s auditors with information regarding the Subscriber’s account.

### 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 original letter, email and/or facsimile. If the Subscriber gives instructions by facsimile, the Subscriber agrees to hold each of them harmless and indemnify each of them against any loss of any nature whatsoever arising to any of them as a result of any of them acting on facsimile instructions. 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.

## **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.

## **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:

### 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;

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

### 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;

### 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 24 hereof; or

### 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.

## **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 become 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, attached hereto as Appendix B.

## **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.

## **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.

## **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.

## **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.

## **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.

## **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.

## **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.

## **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.

## **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.

## **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. 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.

## **Privacy Advice and Consent**. I/we acknowledge that we have received, have reviewed and understand the Privacy Notice attached hereto as Appendix B. The Subscriber, if a corporation, partnership, trust or other legal entity, 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.

## **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:

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

### 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.

### 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[[3]](#footnote-3), 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.

### 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.

### Neither the Subscriber nor any director, officer, partner, member, shareholder, affiliate or beneficial owner of the Subscriber is a Senior Foreign Political Figure,[[4]](#footnote-4) any member of a Senior Foreign Political Figure’s Immediate Family[[5]](#footnote-5) nor any Close Associate[[6]](#footnote-6) of a Senior Foreign Political Figure.

### 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.[[7]](#footnote-7)

### The Subscriber is not resident in the Island of Guernsey, Herm or Alderney and is not acquiring Shares on behalf of, or for the benefit of, a person who is resident in the Island of Guernsey, Herm or Alderney for income tax purposes.

### The Subscriber’s subscription funds do not originate from, nor were they routed through, an account maintained at a Foreign Shell Bank,[[8]](#footnote-8) an offshore bank, 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.

### 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.

### The Subscriber, by executing this Subscription Agreement and Investor Suitability Questionnaire represents and warrants that the funds used for this subscription were derived 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.

### If the Subscriber is an investment entity, fund of funds, or entity investing on behalf of third parties, the Subsciber 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 holdersand/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 holdersand/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.

### 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.

### 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 25.

## **Tax Forms and FATCA.**

* + - * 1. The Subscriber represents, warrants and agrees (for the benefit of the Company and of any person or entity who participated in the offer or sale of the Shares) that it will provide in a timely manner a properly completed IRS Form W‑9, as well as the applicable Self-Certification Form as set forth in Appendix C. The Subscriber shall (i) promptly inform the Company of any change in such information within 30 days of such change (including without limitation a change of address, a change of legal or tax residence or citizenship or, if the Subscriber becomes an entity that is not a United States person as defined in Section 7701(a)(30) of the Code) and (ii) furnish to the Company a new properly completed and executed IRS Form W‑9, appropriate IRS Form W-8 (and any accompanying required documentation), or applicable Self-Certification Form as set forth in Appendix C, as applicable, as may be requested from time to time by the Company and as may be required under the IRS instructions to such forms, the Code or any applicable Treasury Regulations.
        2. The Subscriber shall cooperate with the Company and the Manager to provide in a timely manner any other information, form, disclosure, certification or documentation that the Company and/or the Manager may reasonably request (including, without limitation, any information about the Subscriber’s direct and indirect owners and any information requested pursuant to Foreign Account Reporting Regimes (as defined below)) to maintain appropriate records and provide for withholding amounts, if any, relating to the Subscriber’s Shares in the Company, or otherwise as the Company and/or the Manager deem reasonably necessary for the conduct of the Company’s affairs (including without limitation to allow the Company, any obligor(s) on a portfolio investment or any member of any “expanded affiliated group” (as defined in Section 1471(e)(2) of the Code) to which the Company or any such obligor belongs (the foregoing, “Fund Entities”) to (1)  comply with any Foreign Account Reporting Regimes, (2) satisfy any requirements necessary to avoid withholding taxes under applicable Foreign Account Reporting Regimes with respect to any payments to be received or made by the Company, and (3) satisfy any legislation, regulation, guidance or intergovernmental agreement which seeks to implement any tax reporting and/or tax withholding under any Foreign Account Reporting Regimes). In the event that the Subscriber fails to provide any such information, the Company, the Manager and their respective direct or indirect partners, members, managers, stockholders, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Subscriber with respect to any tax matters or obligations that may be assessed against the Subscriber or its beneficial owners. The Subscriber expressly acknowledges that such tax forms and information may be provided to any withholding agent that has control, receipt or custody of the income of which the Subscriber is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Subscriber is the beneficial owner. In addition, the Subscriber consents to the use of any information provided by the Subscriber for purposes of complying with any Foreign Account Reporting Regimes. For purposes of this Section, “Foreign Account Reporting Regimes” means (i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (“CRS”) and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between any jurisdictions (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance that give effect to the matters outlined in the preceding sub-paragraphs.
        3. The Subscriber acknowledges and agrees that:

The Company is required to comply with the provisions of Foreign Account Reporting Regimes;

any forms or documentation requested by the Company and/or the Manager pursuant to this Section 26, or any financial or account information with respect Subscriber’s investment in the Company, may be disclosed to the Guernsey tax authorities (or any other governmental body which collects information in accordance with Foreign Account Reporting Regimes) and to any withholding agent where the provision of information is required by such agent to avoid the application of any withholding tax on payments to the Company;

it waives, and/or shall cooperate with the Company and the Manager to obtain waiver of, the provisions of any law which:

prohibit the disclosure by the Company, or by any of their agents, information or documentation requested from the Subscriber pursuant this Section 26; or

prohibit the reporting of financial or account information by the Company or any of their agents required pursuant to Foreign Account Reporting Regimes; or

otherwise prevent compliance by the Company with its obligations under Foreign Account Reporting Regimes;

if it provides information and documentation that is in anyway misleading, or it fails to provide the Company, the Manager or their agents with the requested information and documentation necessary in either case to satisfy the Company’s obligations under Foreign Account Reporting Regimes, the Company reserves the right (whether or not such action or inaction leads to compliance failures by the Company, or creates or increases a risk of the Company or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to) (together, “costs”) under Foreign Account Reporting Regimes):

to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber; and

to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from the Subscriber’s applicable NAV, any costs caused (directly or indirectly) by the Subscriber’s action or inaction; and

it shall have no claim against the Company, the Manager or their agents for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company and/or the Manager in order to comply with the Foreign Account Reporting Regimes.

## **Matters Relating to Publicly Traded Partnerships.**

* + - * 1. If at any time on or following the date hereof, the Subscriber is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a “**DRE**”), then (i) none of the Subscriber, the Subscriber’s owner for U.S. federal income tax purposes (“**Tax Owner**”) or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in the Subscriber (a “**DRE Affiliate**”) will create or issue, or participate in the creation or issuance of, any “interest” in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (ii) if as a result of (A) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Subscriber or any DRE Affiliate, (B) the issuance of any security or other instrument by the Subscriber or any DRE Affiliate or (C) the Subscriber or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (a), (b) or (c), a “**Tax Transfer**”), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the Company.
        2. If at any time on or following the date hereof, the Subscriber is (i) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a “**Trust**”) or (ii) a DRE the Tax Owner of which is a Trust, then (A) no Specified Person will create or issue, or participate in the creation or issuance of, any “interest” in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (B) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Subscriber without the written consent of the Company if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations. For purposes of this paragraph, “**Specified Person**” shall mean the Subscriber or any Person that is a direct or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Subscriber.
        3. Either (i) the Subscriber (or, in the case of a Subscriber that is a DRE, the Subscriber’s Tax Owner) is not an entity that is treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes or (ii) the Subscriber (or such Tax Owner) is such an entity but (A) less than 65% of the value of each beneficial owner’s interest in the Subscriber (or such Tax Owner) will be attributable to the Subscriber’s interest (direct or indirect) in the Company and (B) permitting the Company to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Subscriber’s (or such Tax Owner’s) beneficial owners investing in the Company through the Subscriber, provided that if the Subscriber is unable to make either such representation, the Subscriber shall have so indicated to the Company in writing at least five Business Days prior to the date hereof and shall have provided the Company with evidence (including opinions of counsel), satisfactory in form and substance to the Company, relating to the status of the Company under section 7704 of the Code.

. . . . . . . . .

**Please complete the appropriate Questionnaire  
and execute the appropriate signature page.**

Individual Investors Only  
(INCLUDING INDIVIDUAL RETIREMENT ACCOUNT ("IRA") PURCHASERS)

Investor Suitability Questionnaire

**Individual and IRA Investors:** Please complete this questionnaire using the information of the beneficial owner/ subscriber and execute the signature pages following the last page of this Individual Investor Questionnaire.

**Entity Investors:** Do not complete this Questionnaire – Skip directly to the Entity Investor Suitability Questionnaire beginning on Page 288.

**Instructions:**

* Please provide information as to the individual 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.
* If there are joint Subscribers and such Subscribers are husband and wife or close relatives who have the same principal residence, only one Subscriber need complete the Investor Suitability Questionnaire and the requested information should be furnished with respect to such Subscriber. Otherwise, each joint purchaser must complete an Investor Suitability Questionnaire.
* **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.

##### **Full Legal Name(s) of Subscriber:** **(“Subscriber #1”)**

**(“Subscriber #2”)**

##### **Subscription Amount:**

Minimum of €100,000 for all investors.

##### **Share Class:**

* "Class A" Participating Shares

##### **Form of Ownership**. Shares to be registered as follows (Please check one):

* Individual Ownership  
   (one Signature required below)
* Joint Tenants with Right of Survivorship  
   (all Tenants must complete and sign below)
* Tenants in Common  
  (all Tenants must complete and sign below)

##### **Due Diligence and Additional Information**. Please complete the Individual Questionnaire at Appendix C covering personal details, contact details, bank details, tax residency, verification of identity, source of funds/wealth declarations and self-certification for tax purposes.

##### **Account Contact Information**. Please provide the primary contact information for all account correspondence, reports, notices, etc in the Individual Questionnaire at Appendix B. If additional interested parties require copies of correspondence, reports, etc., please list each addressee separately in the Individual Questionnaire at Appendix C.

##### **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.*, power of attorney) | Date Authority Granted |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Please provide the verification documentation described in Individual Questionnaire at Appendix C for each Authorised Person listed above.

##### **Qualified Purchaser Status**.

Please **initial** all appropriate spaces below to certify that you qualify as a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act. Only those persons who so qualify are eligible to invest in the Company.

You must review Appendix A hereto before completing this Item.

|  |  |
| --- | --- |
| **Initial** | I certify that I am a “qualified purchaser” because I own (myself or along with my spouse) not less than $5,000,000 in “Net Investments” as described in Appendix A hereto. |
| **Initial** | I certify that I am a “qualified purchaser” because the sum of “Net Investments” as described in Appendix A hereto that I own plus “Net Investments” as described in Appendix A hereto that I invest on a discretionary basis is not less than $25,000,000. |

##### **Accredited Investor Status.**

##### Please **initial** all appropriate spaces below to indicate the manner in which you qualify as an “accredited investor.”

|  |  |
| --- | --- |
| **\_\_\_\_\_\_\_ Initial** | I certify that I am an “accredited investor” because I have individual net worth,[[9]](#footnote-9) or my spouse or spousal equivalent[[10]](#footnote-10) and I have a combined net worth, in excess of $1,000,000 (excluding the value of their primary residence[[11]](#footnote-11)), and I have no reason to believe that my net worth will not remain in excess of $1,000,000 for the foreseeable future. |
| **\_\_\_\_\_\_\_ Initial** | I certify that I am an “accredited investor” because I have had individual income[[12]](#footnote-12) (exclusive of any income attributable to my spouse or spousal equivalent) of more than $200,000 for each of the past two years or joint income with my spouse or spousal equivalent in excess of $300,000 in each of those years and I reasonably expect to reach the same individual income level, or the same joint income level, as the case may be, in the current year and have no reason to believe that my income will not remain in excess of US$2000,000 (or joint income in excess of US$300,000) for the foreseeable future. |
| **\_\_\_\_\_\_\_ Initial** | I hold, in good standing, any of the following positions:   General Securities Representative (Series 7)  Name of FINRA member firm the Investor is associated with: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Private Securities Offerings Representative of a FINRA member firm (Series 82)  Name of FINRA member firm the Investor is associated with: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Investment Adviser Representative (Series 65)  Name of investment adviser the Investor is associated with: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Other SEC-Approved Professional Certification, Designation or Credential[[13]](#footnote-13)  Identify the professional certification, designation, or credential, and the basis on which the Investor is considered to be “in good standing”:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  The Company may request additional information regarding the Investor’s credential referred to above. |
| **\_\_\_\_\_\_\_ Initial** | I have been advised in writing by my employer that I qualify as a “knowledgeable employee,” as defined in Rule 3c-5(a)(4) under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), in respect of the Company. |
|  |  |
| **\_\_\_\_\_\_\_ Initial** | I certify that I am a “family client” of a “family office,”[[14]](#footnote-14) as each term is defined in Rule  202(a)(11)(G)-1 under the Advisers Act, whose prospective investment in  The Fund is directed by a person at such family office who has such knowledge and  experience in financial and business matters that such family office is capable of  evaluating the merits and risks of the prospective investment. |

##### **Miscellaneous Matters**.

a. *Citizenship*. I am a natural person that is a citizen of the following country: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

b. *Domicile*. I am a natural person that is domiciled in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

##### **Documentation**.

*Authorised Signatory Documentation.*

For each Authorised Person listed in Item 7, please provide copies of the document confirming authorization to effect transactions on behalf of the Subscriber (*e.g.*, power of attorney).

*Identifying Documentation.*

Please provide the documentation detailed in the Individual Questionnaire at Appendix C for the Subscriber and each Authorised Person listed in Item 7.

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, I have executed this Subscription Agreement and Investor Suitability Questionnaire on the date set forth below. I hereby certify that the Applicable Identification Number set forth above is my true, correct and complete Applicable Identification Number.

|  |  |
| --- | --- |
|  | (Signature of Subscriber #1) |
| Date: | (Print Full Legal Name of Subscriber #1) |
|  | (Signature of Subscriber #2) |
| Date: | (Print Full Legal Name of Subscriber #2) |

Entity Investors Only  
(FOR ENTITIES OTHER THAN   
INDIVIDUAL RETIREMENT ACCOUNT ("IRA") PURCHASERS)

Investor Suitability Questionnaire

**Entity Investors:** Please complete this questionnaire using the information of the beneficial owner/ subscriber and execute the signature page following the last page of this Entity Investor Questionnaire.

**Individual:** Do not complete this 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.

# Full Legal Name of Subscriber:

# Not name of custodian, nominee, etc.

# Subscription Amount:

# Minimum of €100,000 for all investors.

# Share Class:

* "Class A" Participating Shares

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

Type of entity:

|  |  |  |  |
| --- | --- | --- | --- |
| * Corporation | * Endowment | * Partnership | * Limited Liability Company |
| * Trust | * Pension | * Self-directed pension |  |

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

|  |  |  |
| --- | --- | --- |
| 🞎 High Net Worth | 🞎 Fund of Funds | 🞎 General Partner |
| 🞎 Institutional Tax Exempt | 🞎 Institutional | 🞎 ERISA/Benefit Plan Investor as defined in Section 5 of the Subscription Agreement above |

If the Subscriber has checked "Benefit Plan Investor" above, is the Subscriber a Plan Assets Entity (as defined in Section 5 of the Subscription Agreement above)?

|  |
| --- |
| 🞎 Yes |
| 🞎 No |

If "Yes", the Subscriber hereby represents and warrants that the percentage of the Plan Assets Entity's equity interests held by benefit plan investors does not and will not exceed the percentage set forth below. To ease the administrative burden related to monitoring and updating the percentage, the Manager recommends that the Subscriber build in some cushion so that the Subscriber will not have to notify the Manager if the percentage changes slightly.

\_\_\_\_\_\_\_\_\_\_%

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

# Due Diligence and Additional Information. Please complete the relevant Questionnaire at Appendix C covering entity details, contact details, bank details, tax residency, verification of identity, source of funds/wealth declarations and self-certification for tax purposes.

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

# Authorized 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 at Appendix C for each Authorized Person listed above.

# Qualified Purchaser Status.

### Please **initial** all appropriate spaces below to certify the manner in which the Subscriber qualifies as a “qualified purchaser” for purposes of Section 3(c)(7) of the Investment Company Act. Only those persons that so qualify are eligible to invest in the Company.

* **You must review Appendix A hereto before completing this Item**.

The Subscriber certifies that it is a “qualified purchaser” because:

|  |  |
| --- | --- |
| **Initial** | **Family Company**: it is a company, partnership, trust or other entity that is owned directly or indirectly by or for two or more natural persons who are Closely Related (as defined in Appendix A), was not formed for the specific purpose of investing in the Company, and owns not less than $5,000,000 in “Net Investments” as described in Appendix A hereto (a “Family Company”). |
| **Initial** | **Entity (other than Family Company)**:it is a company, partnership, trust or other entity that was not formed for the specific purpose of investing in the Company, acts for its own account or the accounts of other “qualified purchasers” as described in this Item 7 or in Item 8 of the Investor Suitability Questionnaire for Individual Purchasers, and in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in “Net Investments” as described in Appendix A hereto (an “Entity Qualified Purchaser”). |
| **Initial** | **Trust (other than Family Company)**:it is a trust (other than a Family Company) that was not formed for the specific purpose of investing in the Company, as to which each 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 “qualified purchaser” as described in this Item 7 or in Item 8 of the Investor Suitability Questionnaire for Individual Purchasers (a “Trust Qualified Purchaser”).  ⮚If the Subscriber initials this provision, it must complete the table in Item 7(b) below. |
| **Initial** | **Charitable Corporation (Family)**: it is a foundation (a) that has qualified for tax-exempt status under Section 501(c)(3) of the Code; (b) that was formed as a non-profit, non-stock corporation; (c) of which all of the persons who have contributed assets are Closely Related (as defined in Appendix A); (d) that owns not less than $5,000,000 in “Net Investments” as described in Appendix A; and (e) that was not formed for the specific purpose of investing in the Company. |
| **Initial** | **Charitable Corporation (Non-Family)**: it is a foundation (a) that has qualified for tax-exempt status under Section 501(c)(3) of the Code; (b) that was formed as a non-profit, non-stock corporation; (c) of which each person who is authorized to make investment decisions, and each person who has contributed assets, meets one or both of the criteria for Qualified Purchaser under Item 8 of the Investor Suitability Questionnaire for Individual Purchasers, is a Family Company (as defined in this Item 7) or an Entity Qualified Purchaser (as defined in this Item 7); and (d) that was not formed for the specific purpose of investing in the Company (a “Non-Family Charitable Corporation”). |
|  | ⮚ If the Subscriber initials this provision, it must complete the table in Item 7(b) below. |
| **Initial** | **Entity Beneficially Owned by Qualified Purchasers**:it is a company, partnership or other entity whose securities are beneficially owned exclusively by “qualified purchasers” as described in this Item 7 or in Item 8 of the Investor Suitability Questionnaire for Individual Purchasers (a “Beneficial Owner Qualified Purchaser”).  ⮚ If the Subscriber initials only this provision, it must complete the table in Item 7(b) below. |

### If the Subscriber is a qualified purchaser by virtue of the fact that it is a (i) Trust Qualified Purchaser, (ii) a Non-Family Charitable Corporation, or (iii) Beneficial Owner Qualified Purchaser, please provide the following additional information:

# If a Trust Qualified Purchaser, list the names of each trustee or other person authorized to make decisions with respect to the Subscriber and each settlor or other person who has contributed assets to the Subscriber in the table below.

# If a Non-Family Charitable Corporation, list the names of each person authorized to make decisions with respect to the Subscriber and each other person who has contributed assets to the Subscriber in the table below.

# If a Beneficial Owner Qualified Purchaser, list the names of all such beneficial owners (*i.e.*, all partners (including limited partners) of a partnership, members of a limited liability company and shareholders of a corporation) in the table below.

|  |  |
| --- | --- |
| Name | Relationship to the Subscriber |
|  |  |
|  |  |
|  |  |
|  |  |

# Make additional copies of this Entity Investor Suitability Questionnaire and complete such Entity Investor Suitability Questionnaire for each entity listed above.

# Make additional copies of the Individual Investor Suitability Questionnaire that is included herein and complete such Individual Investor Suitability Questionnaire for each individual listed above.

# Subscriber Qualification. Was the Subscriber in existence prior to April 30, 1996?

🞎 Yes

🞎 No

If yes, does the Subscriber rely on the exemption from the definition of investment company provided in either Section 3(c)(1) (less than 100 beneficial owners and no public offering) or Section 3(c)(7) (all securities owned by qualified purchasers and no public offering) of the Investment Company Act (an “excepted investment company”)?

🞎 Yes

🞎 No

If yes, have all pre-April 30, 1996 beneficial owners of the Subscriber’s securities (determined in accordance with SEC Rule 2a51-2) consented to the Subscriber being treated as a qualified purchaser for purposes of investing in the Company or qualified purchaser funds in general?

🞎 Yes

🞎 No **(If no, the Subscriber is not qualified to invest in the Company)**

# Accredited Investor Status.

### Please **initial** all appropriate spaces below to indicate the manner in which the Subscriber qualifies as an “accredited investor.”

The Subscriber certifies that is an “accredited investor” because:

|  |  |
| --- | --- |
| **Initial** | it is a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or similar institutions as defined in Section 3(a)(5)(A) of the Securities Act, in each case, whether acting in an individual or fiduciary capacity. |
| **Initial** | it is broker or dealer registered under Section 15 of the U.S. Securities Exchange Act of 1934, as amended. |
| **Initial** | it is an insurance company as defined in Section 2(a)(13) of the Securities Act. |
| **Initial** | it is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), registered as such under the laws of a state, or relying on the exemption from registering with the SEC under Section 203(l) (the “venture capital fund adviser” exemption) of, or Rule 203(m)-1 (the “private fund adviser” exemption) under, the Advisers Act. |
| **Initial** | it is a “private business development company” as defined in Section 202(a)(22) of the Advisers Act. |
| **Initial** | it is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, with total assets in excess of $5,000,000. |
| **Initial** | it is an employee benefit plan within the meaning of ERISA, (i) the investment decisions of which are made by a plan fiduciary (as defined in ERISA) which is either a bank, savings and loan association, insurance company or registered investment adviser, or (ii) which has total assets in excess of $5,000,000. |
| **Initial** | it is an investment company registered under the Investment Company Act. |
| **Initial** | it is a business development company as defined in Section 2(a)(48) of the Investment Company Act. |
| **Initial** | it is:   * a corporation; * a Massachusetts or similar business trust; * a partnership; * a limited liability company; or * an organization described in Section 501(c)(3) of the Code   that, in each case, (i) was not formed for the specific purpose of investing in the Company, and (ii) has total assets in excess of $5,000,000. |
| **Initial** | it is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958. |
| **Initial** | it is a trust with total assets (other than an employee benefit plan trust) that: (i) is not revocable by its grantor(s); and (ii) has total assets in excess of $5,000,000; and (iii) was not formed for the specific purpose of investing in the Company; and(iv) is directed by a person who has enough knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company (as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act). |
| **Initial** | it is a self-directed employee benefit plan within the meaning of ERISA, the investment decisions of which are made solely by persons that are accredited investors.  ⮚ If the Subscriber initials this provision, it must complete Item 9(b) below. |
|  |  |

|  |  |
| --- | --- |
|  |  |
| **Initial** | it is a revocable trust, as to which each grantor is a “accredited investor,” as described in this Item 9 or in Item 9 of the Investor Suitability Questionnaire for Individual Purchasers, and the trust may be amended or revoked at any time by the grantors.  ⮚ If the Subscriber initials this provision, it must complete Item 9(b) below. |
| **Initial** | it is an entity (other than an irrevocable trust) in which all of the equity owners are accredited investors.   * If the Subscriber initials only this provision, it must complete Item 9(c) below. |
| **Initial** | it is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act. |
| **Initial** | it is a “family office”[[15]](#footnote-15) that has total assets under management in excess of $5 million, that was not formed for the specific purpose of acquiring Interests and whose investment in the Interests is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment. |
| **Initial** | it is a “family client”[[16]](#footnote-16) of a family office and whose prospective investment in the Company is directed by a representative of that family office with the knowledge and experience described immediately above. |
| **Initial** | it is an entity (including organizations such as governmental bodies, labor unions, and Indian tribes), not described in any of the categories above, that owns not less than $5 million in “investments” (as defined in Rule 2a51-1(b) of the Company Act) and that was not formed for the specific purpose of acquiring Interests. |
| **Initial** | each of the its equity owners is an accredited investor as described in this Section 9. *The Company, in its sole discretion, may request information regarding the basis on which such equity owners are accredited*. |

### b. If the Subscriber is an accredited investor by virtue of the fact that it is a self-directed benefit plan or a revocable trust as to which each decision-maker or grantor, respectively, is an accredited investor:

# List the names of each grantor, if a trust, or decision-maker, if a self-directed benefit plan in the table below.

# Make additional copies of this Entity Investor Suitability Questionnaire and complete such Entity Investor Suitability Questionnaire for each entity listed below.

# Make additional copies of the Individual Investor Suitability Questionnaire that is included herein and complete such Individual Investor Suitability Questionnaire for each individual listed below.

|  |  |
| --- | --- |
| Name | Relationship to the Trust/Plan |
|  |  |
|  |  |
|  |  |
|  |  |

c. If the Subscriber is an accredited investor solely by virtue of the fact that all its equity owners are accredited investors:

# List the names of all such equity owners (*i.e.*, all partners (including limited partners) of a partnership, members of a limited liability company, shareholders of a corporation and the grantor of a revocable trust, but not the beneficiaries of an irrevocable trust) and their respective ownership percentages in the Subscriber.

# Make additional copies of this Entity Investor Suitability Questionnaire and complete such Entity Investor Suitability Questionnaire for each entity listed below.

# Make additional copies of the Individual Investor Suitability Questionnaire included herein and complete such Individual Investor Suitability Questionnaire for each individual listed below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Name | % Ownership in Subscriber | Is the Equity Owner an: | | |
| Individual | | Entity |
|  |  | 🞎 | | 🞎 |
|  |  | 🞎 | 🞎 | |
|  |  | 🞎 | 🞎 | |
|  |  | 🞎 | 🞎 | |

# Form PF Classification.

##### Please check the investor type of the Subscriber (if the Subscriber is acting as trustee, agent, representative or nominee for a beneficial owner, please check the item that best describes the beneficial owner).

|  |  |
| --- | --- |
| 🞎 Broker-dealer | 🞎 Trust of a natural person resident in the United States |
| 🞎 Insurance company | 🞎 Pension plan (other than a governmental pension plan) |
| 🞎 Investment company registered with the Securities and Exchange Commission | 🞎 State or municipal government entity[[17]](#footnote-17) (other than a governmental pension plan) |
| 🞎 Private fund[[18]](#footnote-18) | 🞎 State or municipal governmental pension plan |
| 🞎 Banking or thrift institution (proprietary) | 🞎 Non-profit |

# Miscellaneous Matters.

a. *Jurisdiction of Organization*. 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).

# Documentation. Please provide the following:

*Authorised Signatory Documentation.*

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

*Identifying Documentation.*

Please provide the documentation detailed in the relevant Questionnaire at Appendix C 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 undersigned hereby certifies that the Applicable Identification Number set forth above is the true, correct and complete Applicable Identification Number of the Subscriber.

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:

Appendix A

SARNIA REMO FUND LIMITED

Instructions for Determining  
Qualified Purchaser Status

**I. Guidelines for Determining Qualified Purchaser Status**.

The following instructions are designed to assist Investors in determining whether they are “qualified purchasers” or otherwise eligible to invest in a private investment fund such as the Company which operates under Section 3(c)(7) of the Investment Company Act. Capitalized terms used but not defined herein have the meanings set forth in the Investor Suitability Questionnaires or Subscription Agreement.

# Net Investments.

“Net Investments” includes (A) (1) securities (other than securities of an issuer that controls, is controlled by, or is under common control with, the person that owns such securities); (2) real estate held for investment purposes; (3) commodity interests held for investment purposes; (4) physical commodities held for investment purposes; (5) financial contracts held for investment purposes (to the extent they are not securities); and (6) cash and cash equivalents held for investment, less (B) any outstanding indebtedness incurred to acquire any of the foregoing.

# Types of Investments. “Investments” means the following:

A. Securities, including stocks, bonds and notes, other than securities of an issuer that controls, is controlled by or is under common control with the prospective qualified purchaser (*e.g.*, an interest in a family-owned or closely-held business). Notwithstanding the foregoing, “Investments” includes securities held in (1) a company that files reports under the U.S. Securities Exchange Act of 1934, as amended or has a class of securities that is listed on a “designated offshore securities market,” as defined in Regulation S under the Securities Act, (2) any registered or unregistered investment company (*i.e.*, a company that would be required to register but for the exclusions or exemptions provided in the Investment Company Act), or commodity pool and (3) any company with shareholders’ equity of not less than $50,000,000.

B. Real estate held for investment purposes. Real estate is not held for investment purposes if it is used by the prospective qualified purchaser or a related person for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective qualified purchaser or a related person; provided that real estate owned by a prospective qualified purchaser who 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 shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

C. Any “Commodity Interests” held for investment purposes. “Commodity Interests” means any commodity futures contracts, options or commodity futures and options on physical commodities traded on or subject to the rules of (1) any contract market designated for trading such transactions under the U.S. Commodity Exchange Act, as amended, and the rules thereunder, or (2) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules made under the U.S. Commodity Exchange Act. A Commodity Interest or physical commodity owned, or a financial contract entered into, by a prospective qualified purchaser who 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.

D. Physical commodities (*e.g.*, gold and silver), with respect to which futures contracts are traded on a contract market or board of trade described in (C) above, held for investment purposes.

E. Financial contracts (*e.g.*, swaps and similar individually negotiated financial transactions), other than securities, held for investment purposes. “Financial Contract” 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 counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

F. If the Subscriber is an excepted investment company (*i.e.*, excluded from the definition of “investment company” pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act) or a commodity pool, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in the Subscriber upon demand.

G. Cash and cash equivalents (*e.g.*, foreign currencies, bank deposits, certificates of deposit, bankers acceptances and the net cash surrender value of an insurance policy) held for investment purposes. Neither cash used by an individual to meet everyday expenses nor working capital used by a business is considered cash held for investment purposes.

# Valuation.

The value of Investments may be determined by either their fair market value on the most recent practicable date or their cost; provided that, in the case of Commodity Interests, value shall be the initial margin or option premium deposited in connection with such Commodity Interests.

# Deductions; Net Investments.

Any outstanding indebtedness incurred to acquire Investments must be deducted from the value of the Investments. In addition, any outstanding indebtedness incurred by an owner of a Family Company to acquire Investments must be deducted from the value of the Family Company’s Investments. “Net Investments” equals Investments minus such deductions.

# Qualified Institutional Buyers.

The term “qualified institutional buyer” (“QIB”) is defined in SEC Rule 144A and includes certain institutions that own and invest on a discretionary basis at least $100 million of securities of issuers that are not affiliated with the institution (subject to certain deductions), banks that own and invest on a discretionary basis at least $100 million of such securities and that have an audited net worth of at least $25 million, and certain registered dealers. A QIB is deemed to be a qualified purchaser if it is acting for its own account, the account of another QIB or the account of a qualified purchaser; provided that (a) if the QIB is a dealer, it owns and invests at least $25 million of securities of unaffiliated issuers and (b) if the QIB is an employee benefit plan or a related trust fund, it is not deemed to be acting for its own account (and is thus not deemed itself to be a qualified purchaser) if the QIB permits investment decisions with respect to the plan to be made by plan beneficiaries.

# Joint Investments.

A natural person may include 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. Spouses who are making a joint investment may include in the amount of each spouse’s Investments any Investments owned by the other spouse (whether or not such Investments are held jointly).

# Investments of Parents and Subsidiaries.

A company may include Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (“Parent Company”) of which the company is a majority-owned subsidiary, and Investments owned by other majority-owned subsidiaries of the Parent Company.

# Retirement Plan Investments.

A natural person may include in the amount of such person’s Investments any Investments held in an individual retirement account or similar account, so long as the Investments in such account are directed by and held for the benefit of such person.

# Closely Related.

As used in the Entity Investor Suitability Questionnaire, two or more natural persons are “Closely Related” if they 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.

**II. Individual Qualified Purchasers.**

An individual is a “qualified purchaser” if such individual (i) owns (him/herself or along with such individual’s spouse) not less than $5,000,000 in “Net Investments” as described above; or (ii) the sum of “Net Investments” as described above that such individual owns plus “Net Investments” as described above that such individual invests on a discretionary basis is not less than $25,000,000.

Appendix B

**Privacy Notice**

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with Sarnia REMO Fund Limited (the "**Company**").

We take privacy and security of your information seriously and will only use such personal information as set out in this Privacy Notice.

As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Company, your personal information may be provided to the Company, Sarnia Asset Management Limited (the "**Manager**") and Beauvoir Corporate and Fund Services Limited (the "**Administrator**"). The Company will act as a data controller and the Manager and Administrator will process data on behalf of the Company. When processing your personal information, there may also be times where the Manager and the Administrator will act as a data controller. The Company, the Manager or the Administrator of the Company, may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As each of the Company, the Manager and the Administrator are entities incorporated in Guernsey, the Company, the Manager and the Administrator are obliged to comply with the provisions of the Guernsey data protection laws.

This Privacy Notice should be read in conjunction with the Data Privacy Notice of the Beauvoir group, which is available upon request from ([www.beauvoirgroup.com)](http://www.beauvoirgroup.com)) or on request to amsadmin@aspidagroup.com.

1. **Where we obtain your personal data:**
   1. Your personal data comprises the following categories:
      1. information obtained from identification documentation (including name, contact details, nationality and national identify numbers (where applicable));
      2. employment history, income and personal wealth and source of wealth;
      3. tax status and tax identification numbers; and
      4. bank account details.
   2. We primarily collect your personal data from the following sources: 
      1. information which you or your authorised representative gives to us, including but not limited to:
         1. information set out in any application form with the Company;
         2. such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company;
         3. client due diligence documentation as part of our regulatory requirements; and
         4. any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise.
      2. personal data we receive from you or any third-party sources which may include:
         1. entities in which you or someone connected to you has an interest;
         2. your legal and/or financial advisors;
         3. other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and
         4. credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements.
   3. We may also collect and process your personal data in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.
2. **Why we collect your Personal data:**

*Lawful grounds for processing:*

* 1. The Company, the Manager and the Administrator are entitled to hold and process your personal data on the following lawful grounds:
     1. the processing is necessary for the legitimate interests of the Company, the Manager and the Administrator provided your interests and fundamental rights do not override those interests;
     2. where the Applicant is a natural person, the processing is necessary to comply with our respective contractual duties to you under the terms of our application form with you and all supplemental agreements thereto;
     3. to comply with the legal and regulatory obligations of each of the Company, the Manager and the Administrator;
     4. (on exceptional occasions) where we have obtained your consent; and
     5. (on rare occasions) where it is needed in the public interest or required by law or regulations.

Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data.

*Inaccurate or Amended Information*

* 1. Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment including, the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company may not, or may no longer, be able to accept you as an investor in the Company.

*Purposes of processing*

* 1. Pursuant to paragraph 2.1, the Company, the Manager and the Administrator may process your personal data, for the purposes set out below (“**Purposes**”). Those based wholly or partly on our legitimate interests are set out in paragraphs 2.3.1 to 2.3.12 inclusive):
     1. conducting credit reference checks;
     2. facilitating the opening of your account with the Company, the management and administration of your holdings in the Company and any related account on an on-going basis which are necessary for the performance of your contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
     3. communicating with you as necessary in connection with your affairs and generally in connection with your investment in the Company;
     4. operating the Company's, the Manager's and the Administrator's IT systems, software and business applications;
     5. supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing personal data in connection with the Company;
     6. monitoring and recording telephone and electronic communications and transactions:
        1. for quality, business analysis, training and related purposes in order to improve service delivery;
        2. for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and
        3. to enforce or defend the Company, the Manager and the Administrator's respective rights, either themselves or through third parties to whom we each may delegate such responsibilities or rights in order to comply with a legal or regulatory obligation imposed on each of us;
     7. disclosing your personal data (including identity and Interest in the Company to any bank, financial institution or other third-party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Company;
     8. detecting and preventing crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanction on an ongoing basis ("**Regulatory Assessments**");
     9. facilitating the internal administration of each of the Company, the Manager and the Administrator and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;
     10. liaising with or reporting to any regulatory authority (including tax authorities) with whom the Company, the Manager or the Administrator is either required to cooperate with, or report to, or with whom it decides or deems appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments, the Manager or the Administrator in a third country without the same or similar data protection laws as Guernsey or any EU member state (a "**Third Country without Adequacy**");
     11. communicating with our professional advisers for the purposes of obtaining professional advice; and
     12. conducting business analytics and diagnostics.
  2. We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.
  3. To the extent that such personal data contains special category data such as, for example: data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Company, the Manager and/or the Administrator by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation.
  4. None of the Company, the Manager or the Administrator makes decisions about you based on automated processing of your personal data.

1. **Sharing personal data**
   1. The Company, the Manager and/or the Administrator may share your personal data with group companies and third parties (including bank, financial institution or other third-party lenders, IT service providers, auditors and legal professionals) under the terms of any appropriate delegation or contractual arrangement. Those authorised third parties may, in turn, process your personal data abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.
   2. Data processing (as described above) may be undertaken by any entity in the Bailiwick of or an entity who is located outside the Bailiwick of Guernsey or the European Economic Area in a Third Country without Adequacy.
   3. This means that the country or countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information. However, to ensure that your personal data receives an adequate level of protection each of the Company and the Manager has, or has authorised the Administrator as its agent, to put in place Standard Contractual Clauses with whom personal data will be transferred and acknowledges that the personal data will be transferred in accordance with the Standard Contractual Clauses. Please contact the Company, the Manager or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Company.
2. **Retention of personal data** 
   1. Your personal data will be retained for the longest of the following periods:
      1. for the Company, the Manager, the Administrator and/or any authorised third parties to carry out the Purposes for which the data was collected or as long as is set out in any relevant agreement you enter into with us);
      2. in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
      3. any retention period that is required by the Data Protection Law and any applicable laws or regulatory requirements.
   2. The Company, the Manager and the Administrator shall endeavour to store your personal data securely in accordance with accepted market standards and may do so either electronically or manually.
   3. Whilst the Company, the Manager and the Administrator have taken every reasonable care to ensure the implementation of appropriate technical and security measures, the Company, the Manager and the Administrator cannot guarantee the security of your personal data over the internet, via email or via their websites nor do the Company, the Manager and the Administrator accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.
3. **Your rights**
   1. You have, under certain circumstances, the following rights in respect of personal data:
      1. the right to access and port personal data;
      2. the right to rectify personal data;
      3. the right to restrict the use of personal data;
      4. the right to request that personal data is erased; and
      5. the right to object to processing of personal data.
   2. You also have the right to lodge a complaint with Guernsey's Office of the Data Protection Authority or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Manager, the Administrator of any other service provider to the Company, has breached data protection laws. You may also appeal to certain courts against (i) any failure of the Office of the Data Protection Authority to give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Office of the Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.
   3. In limited circumstances we may approach you for your written consent to allow us to process certain particularly sensitive data or to use data for another purpose. Where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact amsadmin@aspidagroup.com. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so pursuant to applicable law.
4. **How to contact us:**

If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact the Chair, Risk & Compliance Committee at amsadmin@aspidagroup.com.

1. **Changes to this Policy**

This Privacy Notice is dated 14th September 2023.

We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.

Appendix C

**Due Diligence and Additional Information**

In order to comply with applicable regulatory obligations requiring knowledge of the identity of all Investors and the beneficial ownership and probity of all investor funds we are required to obtain certain information and documentation before an investor can be admitted to a fund.

The table below shows all relevant types of investors for the purposes of your subscription. Please complete the form relevant to you.

Please contact the Administrator at [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com) or by telephone on +44 (0) 1481 741 900 should you have any questions in relation to this due diligence request. In the case of regulated businesses acting on behalf of third parties please contact the Administrator.

Please ensure that all original due diligence is forwarded to the following address: Beauvoir Corporate and Fund Services Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB.

Please note that following receipt of due diligence information, it may be necessary to request additional information and we respectively request your help in this matter.

|  |  |
| --- | --- |
| Type of Investors | Due Diligence Form to complete |
| Individual | Individual Questionnaire |
| Company | Company Questionnaire |
| Partnership/Limited Partnership | Limited Partnership Questionnaire |
| Trust | Trust Questionnaire |
| Foundation | Foundation Questionnaire |

Appendix D

**Benefit Plan Investor Status**

In order for the Company to accurately monitor its “Benefit Plan Investor” participation, please review the following definition and make the appropriate representations by checking all applicable boxes following the definition.

A “Benefit Plan Investor” is (i) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any individual retirement plan or account subject to the prohibited transaction rules of Section 4975 of the Code or (iii) any entity whose underlying assets include “plan assets” (as defined by ERISA and the regulations thereunder) by reason of a plan’s investment in the entity.

The Subscriber represents that it is (please check all applicable boxes):

A. not a Benefit Plan Investor; or

B. a Benefit Plan Investor that is:

1. subject to Part 4 of Title I of ERISA;

2. subject to Section 4975 of the Code (that has not checked B1);

3. an entity whose underlying assets include “plan assets”. The Subscriber also represents that the percentage of its “plan assets” compared to the value of its total assets or included in its general account is not more than:

10% \* 20% 30% 40%

50% 60% 70% 80%

90% 100%;

(\* could be applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors and to U.S. insurance company general accounts)

4. a group trust, a bank common or collective trust or an insurance company separate account.

The Subscriber further agrees (i) to notify the Manager at least 30 days prior to this representation (or any part thereof) no longer being true or likely to become untrue and (ii) to provide the Manager upon request such information as may be required to confirm and/or refine the representations provided above.

Any Subscriber that is investing the assets of a benefit plan or account and the person executing this Agreement on behalf of such Subscriber acknowledge that it is intended that the Company will not hold “plan assets” subject to Title I of ERISA or Section 4975 of the Code (i.e., less than 25% of each class of the Company’s equity interests will be held by Benefit Plan Investors). Accordingly, the Subscriber acknowledges that the Manager has the authority to require the retirement or redemption of all or some of the Shares held by any Benefit Plan Investor in the Company if the continued holding of such Shares could result in the Company being subject to Title I of ERISA or Section 4975 of the Code. Further, the Subscriber and the person executing this Agreement represent and warrant to the Company and the Manager that:

(a) With respect to the investment in the Company, it has been determined that the purchase of Shares is consistent with the fiduciary responsibilities under applicable law, including ERISA and the Code, and that

(i) the investment in the Company is prudent,

(ii) the structure, operation and incentives of the fee arrangements have been adequately disclosed,

(iii) the calculation of the net asset value of the Shares as described in the Memorandum represents the fair market value of the Shares,

(iv) the Subscriber's current and anticipated liquidity needs will be met, given the limited rights to redeem or transfer the Shares,

(v) the investment will permit the Subscriber's overall portfolio to remain adequately diversified and

(vi) the investment and investment program described in the Memorandum are permitted under the laws, rules and documents governing the Subscriber.

(b) The persons executing this Agreement

(i) are responsible for the decision to invest in the Company,

(ii) in making the decision to invest in the Company, have not relied on any advice or recommendation from the Company, the Manager, any placement agent associated with the Company/ Manager, or any of their affiliates with respect to the investment in the Company, and

(iii) are qualified to make such investment decision and, to the extent deemed necessary, have consulted their own investment advisors and legal counsel regarding the investment in the Company.

(c) If the Subscriber is a “governmental plan” within the meaning of Section 3(32) of ERISA, a “church plan” within the meaning of Section 3(33) of ERISA that has not made an election pursuant to Section 410(d) of the Code, a non-U.S. employee benefit plan or another plan or retirement arrangement that is not subject to the fiduciary responsibility provisions of Title I of ERISA or to Section 4975 of the Code (an “Other Plan”), or a trust, partnership, limited liability company or other entity that is deemed to hold assets of an Other Plan under applicable law, then the Subscriber represents and warrants that:

(i) the assets of the Company will not be considered to include the assets of such Other Plan under the provisions of applicable law as a result of the Subscriber’s investment in the Company;

(ii) there is no federal, state, local or non-U.S. law, rule, regulation or constitutional provision applicable to the Other Plan that could in any respect affect the operation of the Company or the Manager, or prohibit any action contemplated by the operational documents and related disclosures of the Company; and

(iii) the Subscriber’s investment in the Company is in accordance with the constituent documents of the Other Plan and will not result in a breach of any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Company or any of its assets, including, without limitation, any law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

Appendix E

**additional subscription form**

Sarnia REMO Fund Limited

1st Floor

Tudor House

Le Bordage

St Peter Port

Guernsey

GY1 1DB

Telephone: +44 (0) 1481 741 900

Email: [amsadmin@aspidagroup.com](mailto:amsadmin@aspidagroup.com)

Investor Reference Number (as it appears on statements): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dear Sir/Madam:

The undersigned wishes to make an additional subscription ("**Additional Subscription**") to Sarnia REMO Fund Limited (the "**Company**"). The amount of Additional Subscription is – ***please complete the related information***.

|  |  |
| --- | --- |
| ☐ | "Class A" Participating Shares |
| €\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Amount of Additional Subscription for "Class A" Participating Shares | |
|
|
|
|

The undersigned must wire payment from an account in its name. If, for any reason, the undersigned is remitting its Additional Subscription from an account other than the one used to make its initial subscription into the Company, please provide the bank account details below and have the undersigned’s bank complete and send the bank reference letter to the Administrator.

|  |  |
| --- | --- |
| **Account Details** |  |
| Bank Account Name |  |
| Bank Account Number |  |
| IBAN NUMBER |  |
|  |  |
| **Bank Details** |  |
| Bank Name |  |
| Bank Address |  |
|  |  |
| Bank Country |  |
| ABA or CHIPS Number |  |
| SWIFT Code |  |
|  |  |
| **Intermediary Bank Details** |  |
| *Intermediary Bank (if any)* |  |
| Intermediary Bank Name |  |
| Intermediary Bank SWIFT Code |  |
| FFC Account Name |  |
| FFC Account Number |  |
|  |  |
| *Intermediary Bank 2 (if any)* |  |
| Intermediary Bank Name |  |
| Intermediary Bank SWIFT Code |  |
| FFC Account Name |  |
| FFC Account Number |  |
| Additional Reference |  |

**Please note that a full Bank Address and Bank Country must be supplied.**

The undersigned acknowledges and agrees: (i) that the undersigned is making the Additional Subscription on the terms and conditions contained in the subscription agreement, dated \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, previously executed by the undersigned and accepted by the Company, as the same may be updated or modified from time to time (the "**Subscription Agreement**"); (ii) that the representations, warranties and covenants of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) that the information provided in the Subscription Agreement is correct as of the date set forth below; and (iv) that the background information provided to the Company is true and correct in all material respects as of the date set forth below.

This Additional Subscription Form must be received by the Administrator no later than the Subscription Cut-Off Date for a particular Dealing Day. You must wire the payment from an account in your name. All payments must be received by the Administrator by no later than [two (2)] Business Days prior to the relevant Dealing Day. If you are not wiring your payment from a bank located in a FATF country, you must contact the Administrator at telephone +44 (0) 1481 741 900, email amsadmin@aspidagroup.com for further instructions prior to wiring your payment, which may result in a delay in your subscription.

The Administrator will use its reasonable efforts to acknowledge in writing all Additional Subscription Forms which are received in good order. A subscriber failing to receive such written acknowledgement from the Administrator within five (5) Business days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the Additional Subscription Form void, unless otherwise permitted by the Company.

**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 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.**

THE UNDERSIGNED AGREES TO NOTIFY THE COMPANY PROMPTLY IN WRITING SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.

The Company’s acceptance of the Additional Subscription shall be effected by the Administrator issuing a trade confirmation for and on behalf of the Company.

|  |  |  |
| --- | --- | --- |
| Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2­0­­­\_\_\_\_ | |  |
|  | INDIVIDUALS | ENTITIES |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Signature | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Print Name of Entity |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Print Name | By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Authorised Signatory |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Additional Investor Signature | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Print Name and Title |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Print Name |  |

EXHIBIT A

RULE 506(D) EVENTS

1. Conviction, within the ten year period ending on the date hereof, of any felony or misdemeanor:
   1. In connection with the purchase or sale of any security;
   2. Involving the making of any false filing with the Securities and Exchange Commission (the “SEC”); or
   3. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
2. Any order, judgment or decree of any court of competent jurisdiction, entered within the five year period ending on the date hereof, that, at this date, restrains or enjoins the Purchaser from engaging or continuing to engage in any conduct or practice:
   1. In connection with the purchase or sale of any security;
   2. Involving the making of any false filing with the SEC; or
   3. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
3. A final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission (the “CFTC”); or the National Credit Union Administration that:
   1. On the date of this letter, bars the Purchaser from:
      1. Association with an entity regulated by such commission, authority, agency or officer;
      2. Engaging in the business of securities, insurance or banking; or
      3. Engaging in savings association or credit union activities; or
   2. Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the ten year period ending on the date hereof;
4. An order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78*o*(b) or 78*o*-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, as of the date hereof:
   1. Suspends or revokes the Purchaser’s registration as a broker, dealer, municipal securities dealer or investment adviser;
   2. Places limitations on the activities, functions or operations of the Purchaser; or
   3. Bars the Purchaser from being associated with any entity or from participating in the offering of any penny stock;
5. Any order of the SEC entered within the five year period ending on the date hereof that, as of the date hereof, orders the Purchaser to cease and desist from committing or causing a violation or future violation of:
   1. Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (the “Securities Act”), section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or
   2. Section 5 of the Securities Act.
6. Suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
7. Filing (as a registrant or issuer), or being or being named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the five year period ending on the date hereof, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the date hereof, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
8. A United States Postal Service false representation order entered within the five year period ending on the date hereof, or, as of the date hereof, a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations,

If the Subscriber has been subject to such an event but, prior to the date hereof, (*i*) the court or regulatory authority that entered the relevant order, judgment or decree has advised in writing (whether contained in the relevant judgment, order or decree or separately to the SEC or its staff) that disqualification under paragraph (d)(1) of Rule 506 under the Securities Act should not arise as a consequence of such order, judgment or decree or (*ii*) the SEC has issued an exemption from paragraph (d)(1) of Rule 506 with respect to such event, a copy of such order, judgment, decree or exemption is attached to this certificate.

1. 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. [↑](#footnote-ref-1)
2. If the Subscriber is domiciled or has a registered office in the European Economic Area or the United Kingdom, the Subscriber should request that the Investment Manager provide the Subscriber with a copy of the Subscription Agreement for Non-United States Persons. [↑](#footnote-ref-2)
3. “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. [↑](#footnote-ref-3)
4. “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. [↑](#footnote-ref-4)
5. “Immediate Family” with respect to a Senior Foreign Political Figure, typically includes the political figure’s parents, siblings, spouse, children and in-laws. [↑](#footnote-ref-5)
6. “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. [↑](#footnote-ref-6)
7. 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. [↑](#footnote-ref-7)
8. “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. [↑](#footnote-ref-8)
9. As used in this Item, “net worth” means the excess of total assets at fair market value (excluding the value of the Subscriber’s primary residence) over total liabilities. For purposes of determining the value of the primary residence to be excluded from net worth, the Subscriber should exclude any net equity in his or her primary residence (i.e., the amount by which the current market value of the residence exceeds the current outstanding balance of any mortgage or other indebtedness secured by the residence).  If the current outstanding balance of any such mortgage or other indebtedness exceeds the current market value of the residence, the amount of any such excess shall cause a reduction in the Subscriber’s net worth to the extent that such mortgage or other indebtedness gives the lender recourse to the assets of the Subscriber other than the residence securing the mortgage or other indebtedness. [↑](#footnote-ref-9)
10. “Spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse. [↑](#footnote-ref-10)
11. For purposes of determining the value of the primary residence to be excluded from net worth, the Investor should exclude the amount by which the estimated fair market value of his or her primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence. If any such indebtedness exceeds the estimated fair market value of such primary residence, the Investor should reduce his or her net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the proposed effective date of subscription. In addition, if outstanding indebtedness secured by the Investor's primary residence has increased (other than as a result of the acquisition of such primary residence) in the sixty (60) calendar day period preceding the proposed effective date of subscription (e.g., due to a home equity loan), the Investor should reduce his or her net worth by the amount of such increase. [↑](#footnote-ref-11)
12. As used in this Item, “Individual income” means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Code; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan; and (v) alimony paid. [↑](#footnote-ref-12)
13. The U.S. Securities and Exchange Commission (the “SEC”) may, by order, identify professional certifications, designations, or credentials that enable their holder to be considered an “accredited investor” and post those orders on its website. [↑](#footnote-ref-13)
14. For the purposes of this item, such a “family office” must (i) have assets under management in excess of $5,000,000 and (ii) not have been formed for the specific purpose of making an investment in the Company. [↑](#footnote-ref-14)
15. A “family office” is a company (including its directors, partners, members, managers, trustees and employees acting within the scope of their position or employment) that: (i) has no clients other than family clients as defined below (although, if a person that is not a family client becomes a client of the family office as a result of the death of a family member or key employee or other involuntary transfer from a family member or key employee, that person will be deemed to be a family client for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event); (ii) is wholly owned by “family clients” and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser. [↑](#footnote-ref-15)
16. A “family client” is: (i) any family member; (ii) any former family member; (iii) any key employee; (iv) any former key employee, provided that upon the end of such individual's employment by the family office, the former key employee shall not receive investment advice from the family office (or invest additional assets with a family office-advised trust, foundation or entity) other than with respect to assets advised (directly or indirectly) by the family office immediately prior to the end of such individual's employment, except that a former key employee shall be permitted to receive investment advice from the family office with respect to additional investments that the former key employee was contractually obligated to make, and that relate to a family-office advised investment existing, in each case prior to the time the person became a former key employee; (v) any non-profit organization, charitable foundation, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other family clients and charitable or non-profit organizations), or other charitable organization, in each case for which all the funding such foundation, trust or organization holds came exclusively from one or more other family clients; (vi) any estate of a family member, former family member, key employee, or, subject to the condition contained in item (iv) of this section, former key employee; (vii) any irrevocable trust in which one or more other family clients are the only current beneficiaries; (viii) any irrevocable trust funded exclusively by one or more other family clients in which other family clients and non-profit organizations, charitable foundations, charitable trusts, or other charitable organizations are the only current beneficiaries; (ix) any revocable trust of which one or more other family clients are the sole grantor; (x) any trust of which: each trustee or other person authorized to make decisions with respect to the trust is a key employee; and each settlor or other person who has contributed assets to the trust is a key employee or the key employee's current and/or former spouse or spousal equivalent who, at the time of contribution, holds a joint, community property, or other similar shared ownership interest with the key employee; or (xi) any company wholly owned (directly or indirectly) exclusively by, and operated for the sole benefit of, one or more other family clients; provided that if any such entity is a pooled investment vehicle, it is excepted from the definition of “investment company” under the Company Act. [↑](#footnote-ref-16)
17. For purposes of determining whether the subscriber is a state or municipal government entity, the term “government entity” means any state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity. However, please note that if you are a governmental pension plan, you should check the box for “State or municipal governmental pension plan” and not “State or municipal governmental entity.” [↑](#footnote-ref-17)
18. The term “private fund” means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act. [↑](#footnote-ref-18)