

TERA CAPITAL FUND

**A Cayman Islands
Exempted Company**

SUBSCRIPTION DOCUMENTS

**Securities Offered: Redeemable Participating Shares of US\$ 0.01 each
Minimum Investment per Subscriber: US\$ 100,000**

**Administrator:
Maples Finance
www.maplesfinance.com
Maples Fund Administration Services Inc
ATTN: Investor Services
Suite 2050
2000 McGill College Avenue
Montreal, Quebec H3A 3H3
Canada
Attn: Stacy Foster, Assistant Vice President
Stacy.Foster@maplesfinance.com
Main: +1 (514) 228 2220
Fax: +1 (345) 945 4549
Email: investorservicesmtl@maplesfinance.com**

**Subscription Agreement
Non-United States of America Subscribers Only**

Subscription Agreement
(Non-United States of America Subscribers Only)

TERA CAPITAL FUND

Submit original to:

Tera Capital Fund

c/o Maples Fund Administration Services Inc

ATTN: Investor Services

Suite 2050

2000 McGill College Avenue

Montreal, Quebec H3A 3H3

Canada

Facsimile: +1 (345) 945 4549

Email: investorservicesmtl@maplesfinance.com

Dear Sirs:

1. **Subscription.** The undersigned ("Subscriber") hereby subscribes for redeemable participating non-voting shares, of par value US\$ 0.01 per share (the "Shares"), of **TERA CAPITAL FUND**, a Cayman Islands exempted company (the "Company"). All capitalized terms used in this Agreement that are not defined herein have the meanings set forth in the Company's Information Memorandum dated December 2007 (the "Information Memorandum"). Subscriber hereby subscribes for that number of Shares that can be purchased for the subscription amount in Sec. 22 below. Subscriber hereby subscribes for the Shares pursuant to the terms herein, the Information Memorandum, and the Company's Memorandum of Association and Articles of Association (collectively, the "Company Documents").

2. **Acceptance or Rejection.** If the Company accepts this Subscription, Subscriber shall become a shareholder of the Company and be bound by the Company Documents. The Company may reject this subscription, in whole or in part, for any reason. If rejected, the Company will return the subscription funds (without interest), and this Subscription Agreement will be void.

3. **Payment of Subscription Funds.** Subscription funds should be wired to the Company at the following account, concurrently with the delivery of this Subscription Agreement to the Company:

Bank of New York Mellon

New York, USA

ABA No. 021 000 018

SWIFT: IRVTUS3N

For credit to: Maples Finance Limited

Account No. 890-0527-242

Ref.: Tera Capital Fund 609709 / PKV

4. **Delivery of Subscription Agreement.** Subscriber should fax and mail an executed, completed copy of this Subscription Agreement to the Company at the above facsimile number and address.

5. Status Representations.

(a) **SEC Regulation S.** Subscriber is not a "U.S. Person" under Regulation S of the U.S. Securities and Exchange Commission (adopted under the U.S. Securities Act of 1933 (the "1933 Act")) because (a) if an individual, Subscriber is not a resident of the United States of America or its territories or possessions (the "U.S.") or "resident alien" as defined under the U.S. income tax laws, and (b) if an entity, Subscriber is not any of the following: (i) a partnership or corporation organized or incorporated under U.S. law; (ii) an

estate of which any executor or administrator is a U.S. Person; (iii) a trust of which a trustee is a U.S. Person; or (iv) a partnership or corporation organized under non-U.S. law but formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act (unless organized and incorporated, and owned, by accredited investors as defined in Rule 501 under the 1933 Act who are not natural persons, estates or trusts)); (v) a non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for a U.S. Person; or (vi) a discretionary 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 U.S.

(b) **Benefit Plan Investors.** Investment in the Company by “benefit plan investors” may be limited to less than 25% of the total capital of the Company (excluding investments by the Investment Manager or its affiliates). To help determine whether investment by Subscriber is included in the 25% limitation, **Subscriber has initialed the line at the end of this paragraph if it is an employee benefit plan.**
_____ **[subscriber initials].**

(c) **Non Cayman Resident.** Subscriber hereby represents that it is not a resident of the Cayman Islands.

6. Receipt of Company Documents. Subscriber has received and read a copy of the Company Documents. Subscriber has relied solely on the other Company Documents, and any independent investigation it has conducted. (Subscriber has had an opportunity to obtain any additional information about the Company it has requested.) Subscriber has not relied on any oral representation inconsistent with the information in the Company Documents.

7. Subscriber Sophistication and Financial Condition. Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the risks of this investment. Subscriber has obtained sufficient information from the Company or its authorized representatives to evaluate such risks. Subscriber has not relied on any person as a purchaser representative in connection with that evaluation. Subscriber has determined that the Shares are a suitable investment for it. Subscriber's investment is consistent with its investment purposes and objectives and cash flow requirements, and will not adversely affect Subscriber's overall need for diversification and liquidity. Subscriber can afford a complete loss of this investment, and can afford to hold the Shares for an indefinite time.

8. Investment Intent. Subscriber is buying the Shares solely for investment purposes and not with a view to distribute, subdivide or resell the Shares.

9. Subsequent Subscriptions. If Subscriber subscribes for additional Shares at a later date, Subscriber shall be deemed to have re-executed this Subscription Agreement in subscribing for those Shares.

10. Registration of Shares; Certificates. The Shares issued to Subscriber will be registered on the Company's books in the name of Subscriber and not any nominee. Share certificates will not be issued.

11. Binding Nature of Subscription Agreement. This Subscription Agreement shall be binding upon Subscriber and its heirs, representatives, successors and permitted assigns, and shall inure to the benefit of the Company's successors and assigns. The Subscription Agreement shall survive the acceptance of the subscription, and if Subscriber consists of more than one person, the Subscription Agreement shall be the joint and several obligation of each person.

12. Governing Law. This Subscription Agreement shall be governed and enforced in accordance with Cayman Islands law, without giving effect to its conflict of laws provisions.

13. Authority and Evidence of Authorisation. Subscriber's execution, delivery and performance of this Subscription Agreement are within its powers, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or

of any governmental commission or agency, or any agreement or other undertaking, to which Subscriber is a party or by which it is bound, and, if Subscriber is not an individual, will not violate any provision of the incorporation papers, by-laws, indenture of trust or partnership agreement, as may be applicable, of the Subscriber. The signature on this Subscription Agreement is genuine, and the signatory, if Subscriber is an individual, has legal competence and capacity to execute the Subscription Agreement, or, if Subscriber is not an individual, the signatory has been duly authorized to execute the Subscription Agreement, and the Subscription Agreement constitutes a legal, valid and binding obligation of Subscriber, enforceable in accordance with its terms.

Subscribers (other than natural persons subscribing for their own account) may be required to submit the following evidence of authorization:

Corporation: certified corporate resolutions authorizing the subscription and identifying the corporate officer(s) empowered to sign the Subscription Agreement along with specimen signatures.

Partnership: partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners along with specimen signatures.

Trust: trust agreement or relevant portions thereof showing appointment and authority of trustee(s) along with specimen signatures.

Entities may be requested to furnish other or additional documentation evidence to invest in the Fund.

The acceptance of subscriptions is within the absolute discretion of the Fund, which may require additional information prior to making a determination. The Administrator will seek to notify the Subscriber of the Fund's acceptance or rejection of the subscription prior to the date of subscription. If the subscription is rejected, the Fund will promptly refund (without interest) to the Subscriber any subscription payments received by the Funds.

14. Cayman Islands Courts. Subscriber agrees that any suit, action or proceeding ("Proceeding") with respect to this Subscription Agreement and the Company may be brought in the Cayman Islands. Subscriber irrevocably submits to the jurisdiction of the Cayman Islands courts with respect to any Proceeding and consents that service of process as provided by Cayman Islands law may be made upon Subscriber in such Proceeding, and may not claim that Proceeding has been brought in an inconvenient forum. Subscriber consents to the service of process out of any Cayman Islands court in any such Proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to Subscriber at the address of Subscriber then appearing on the Company's records. Nothing herein shall affect the Company's right to commence any Proceeding or otherwise to proceed against Subscriber in any other jurisdiction or to serve process upon Subscriber in any manner permitted by any applicable law in any relevant jurisdiction.

15. Anti-Money Laundering Representation. Subscriber represents that the subscription funds are not the direct or indirect proceeds of drug trafficking or other such criminal activity.

16. Confidentiality. The Company may disclose the information about Subscriber that is contained herein as the Company deems necessary to comply with applicable law or as required in any suit, action, or proceeding.

17. Indemnification. Subscriber agrees to indemnify and hold harmless the Company, the Administrator, the Investment Manager, and any partner, manager, officer, director, shareholder, agent, employee or affiliate thereof against any loss, liability or expense relating to any misrepresentation or breach of covenant by Subscriber herein or in any other document furnished by Subscriber in connection with its subscription.

18. **Enforceability.** If any provision hereof is invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent (and modified to the extent necessary to comply with that law) and its invalidity or unenforceability shall not affect any other provision hereof

19. **Non-U.S. Currencies.** If Subscriber subscribes in a currency other than that of the U.S., Subscriber agrees that the Company may sell such subscription funds at the market rate for that currency and that the Shares will be issued to the value of the proceeds, minus the reasonable costs relating to the sale.

20. **If Subscriber is acting as a Representative.** If Subscriber is subscribing as trustee, agent, representative, or nominee for another person (the "Beneficial Shareholder"), Subscriber agrees that the representations and agreements herein are made by Subscriber with respect to itself and the Beneficial Shareholder. Subscriber has all requisite authority from the Beneficial Shareholder to execute and perform the obligations hereunder.

21. **Governing Version.** Only the English version of this Subscription Agreement is binding; the Russian translation is provided for information purposes only.

22. Subscriber Information and Execution

(a) **Amount of Subscription:** US\$ _____; Requested Value Date _____

(b) **Registration of Shares.** The Shares issued to Subscriber are to be registered in the Company's books in the name of (insert name and address):

Name: _____
Passport no. _____
SSN: _____
Street: _____
City: _____
Country: _____

(c) **Communications.** All communications from the Company to Subscriber should be sent to Subscriber at the following address (insert mail and electronic mail address):

Name: _____
Street: _____
City: _____
Country: _____
E-mail: _____

(d) **Domicile, etc.** Subscriber is organized under the laws of _____ and has its principal place of business in _____.

(e) **Authorized Persons.** The names of the persons authorized by Subscriber to give and receive instructions between the Company and Subscriber, together with their signatures, are set forth below. Such persons are the only persons so authorized by Subscriber until further notice to the Company by any one of such persons:

Print Name

Signature

1. _____
2. _____
3. _____

(f) Subscription Proceeds Received and **Redemption Payments**. Until further notice from Subscriber to the Company, signed by any authorized person listed above, redemption or other payments by the Company to Subscriber and payment of subscription proceeds from the Subscriber will be paid to/from the following account (please print or type):

Account name: _____
Account number: _____
Bank name: _____
Bank address: _____
SWIFT: _____
Correspondent Bank: _____
Bank address: _____
Account number: _____
SWIFT: _____

(g) **Execution**. In witness whereof, Subscriber has executed this Subscription Agreement on the date set forth below:

For individuals:

Name: _____

Signature: _____

Date: _____, 201__

For Tera Capital Fund

Name: _____

Signature: _____

Date: _____, 201__

ADDITIONAL INFORMATION. For additional information concerning subscriptions, prospective investors should contact Stacy Foster (tel: +1 514 228-2220; fax: +1 345 945 4549; and e-mail: investorservicesmtl@maplesfinance.com) at the office of the Registrar and Transfer Agent.

**To be Attached for Investors *not* from Schedule 3 Countries
(a list of Schedule 3 countries is attached below)**

1. Recommendation letter
2. Copy of passport
3. Two proofs of residence
4. Attached questionnaire for directors or individual shareholders

The Fund or the Administrator may require additional documents in order to comply with their policies and procedures.

Personal Questionnaire for Directors and Individual Shareholders
(If insufficient space is provided, please attach a separate sheet of paper.)

1	Name of the Company in connection with which this questionnaire is being completed:	
2	Surname: Forename(s): Any previous name(s) by which you have been known: Gender (Male/Female):	
3	Are you completing this questionnaire as a Director or Shareholder:	
4	Private address:	
5	Occupation:	
6	Date of Birth: Place of birth (including town, state and country).	
7	Nationality:	
8	Number of Passport or other identification document:	
9	Have you at any time been convicted of any offence (except a traffic offence, if any) or been subject to sanctions by a judicial, government, professional or other regulatory body? If so, give full particulars:	
10	In carrying out your duties will you be acting on the directions or instructions of any other person? If so, give full particulars of such person and the nature of their involvement:	

I, [**name**] CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director or shareholder of the above company I will promptly notify M&C Corporate Services Limited (or Maples and Calder on its behalf) of any material changes affecting the completeness of the answers to these questions.

Date: _____

Signed: _____

Schedule 3 Countries

Countries and Territories with Equivalent Legislation:

The following is a list of countries and territories with equivalent anti-money launder legislation to that of the Cayman Islands. These countries and territories are also members of the Egmont Group, each having a specialised governmental agency known as a financial intelligence unit to receive, analyse and disclose information by financial institutions to competent authorities of suspicious or unusual financial transactions.

By definition any jurisdiction not appearing below is either not approved by the FATF or is not approved by CIMA.

Argentina	Gibraltar	Mexico
Australia	Greece	Netherlands (including Netherlands Antilles and Aruba as part of the Kingdom of the Netherlands)
Austria (added 10 th March 2003)	Guernsey (added 17 th October 2001)	New Zealand
Bahamas (added 17 th October 2001)	Hong Kong	Norway
Bahrain (added 24 th June 2003)	Iceland	Panama (added 17 th October 2001)
Barbados (added 29 th November 2004)	Ireland	Portugal
Belgium	Isle of Man (added 17 th October 2001)	Singapore
Bermuda (added 17 th October 2001)	Israel (added 15 th November 2005)	Spain
Brazil	Italy	Sweden
British Virgin Islands (added 17 th October 2001)	Japan	Switzerland
Canada	Jersey (added 17 th October 2001)	Turkey
Denmark	Liechtenstein (added 17 th October 2001)	United Arab Emirates (added 29 th November 2004)
Finland	Luxembourg	United Kingdom
France	Malta	United States
Germany		