

**China Emerging Compounders Fund Limited**

**Participating Redeemable Shares**

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**Subscription Application for Non-U.S. Investors**

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***If you decide not to participate in this offering, please return the Confidential Private Placement Memorandum (together with all amendments, appendices, and supplements thereto), this Subscription Application and all related documentation to:***

***China Emerging Compounders Fund Limited  
c/o NuBright Fund Services Limited  
19/F Chinachem Tower,  
34-37 Connaught Road Central,  
Hong Kong***

**Copy No. \_\_\_\_\_**

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## China Emerging Compounders Fund Limited Subscription Instructions

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1. **Please complete, date and sign the Subscription Application, Authorized Signatory Page and Exhibits.** By signing, you agree to abide by the Memorandum and Articles of Association of China Emerging Compounders Fund Limited (the "**Fund**") and to the terms and conditions of the Subscription Application. **Please keep a copy of all completed and signed documents for your records.**
2. **Please send an electronic copy of your completed, dated and signed Subscription Application to [taservice@nubright.com](mailto:taservice@nubright.com) and send the original to:**  
***China Emerging Compounders Fund Limited***  
***c/o NuBright Fund Services Limited***

Room 607, 6/F Tower G, Vanke Center, Xuhui 9335,  
Humin Road, Shanghai 200235  
P.R.China

If you are sending in an initial subscription, during the Initial Offer Period, you shall submit the completed Subscription Application, together with any supporting documents, including but not limited to the documents required in accordance with the Customer Due Diligence Questionnaire from the Administrator, so as to be received by the Administrator by no later than 5:00 pm (Hong Kong time) on the last Business Day of the Initial Offer Period. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the Fund by no later than 5:00 pm (Hong Kong time) on the last Business Day of the Initial Offer Period. After the Initial Offer Period, for initial subscription, please send this completed Subscription Application to arrive no later than three (3) business days prior to the applicable Subscription Date together with the documents required in accordance with the Customer Due Diligence Questionnaire from the Administrator. If you are sending in an additional subscription, please send a completed Additional Subscription Form (attached as Exhibit E) to arrive no later than three (3) business days prior to the applicable Subscription Date. Cleared funds confirmed by the Fund's bank in the Fund's account by 5:00 pm (Hong Kong time) one (1) Business Day prior to the applicable Subscription Date. In cases of e-mail, the original of the subscription application must follow promptly to the address of the Administrator.

Unless the Directors determine otherwise, if the completed Subscription Applications and subscription monies are not received by the applicable time referred to above, the application will be held over to the Subscription Date following receipt of the outstanding documentation and/or subscription monies, as the case may be. The Participating Shares subscribed for during the Initial Offer Period will be issued on the Business Day immediately following the end of the Initial Offer Period. The Participating Shares subscribed after the Initial Offer Period will then be issued on that Subscription Date.

Any subscription is, once made, irrevocable on the part of an investor and the Board retains the right to reject any subscription and need not provide any reason for any such rejection.

The minimum subscription by an investor in Participating Shares is US\$100,000 for initial subscription by a new investor and US\$100,000 for additional subscription by an existing Participating Shareholder (or equivalent amount in the relevant currency).

Subscriptions above these minimums may be made in increments of US\$100,000 (or equivalent amounts in the relevant currency) subject to such minor deductions applied for bank charges.

The Board in its sole discretion may also waive or modify any of the foregoing requirements for any or no reason. Subject to the requirements of BVI Laws, the minimum investment limit referred to above shall not apply with respect to an investment made by the Exempt Investors into the Fund.

Subject to the Board's prior approval, subscription monies may be sent in a currency other than US Dollars or as an in-kind contribution. a currency other than US Dollars or In-kind contributions will be valued in accordance with the valuation principles and procedures set out in the Fund's Private Placement Memorandum, as amended from time to time (the "**Memorandum**").

No subscription applications, and/or any other communication or instructions sent by the Participating Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

**3. Following submission of this Subscription Application, please wait until Guangdong Jingcheng Private Offered Fund Management Co., Ltd. 广东璟诚私募基金管理有限公司 (the "Manager") or NuBright Fund Services Limited (the "Administrator") notifies you that your subscription has been accepted, then wire transfer your subscription amount to the Fund's custodial account according to the instructions on the following page.**

**4. Upon acceptance** of the subscription and verification that the Fund has received the correct subscription amount, a confirmation will be sent to you indicating the subscription amount accepted and the relevant subscription date. **If your subscription is rejected**, the subscription amount will be paid to the same account from which it was originally remitted, unless the Fund, in its sole discretion, agrees otherwise.

**5. Redemptions.** For redemptions, please refer to Exhibit F.

Participating Shares of any Class and Series of the Fund may, subject to the Lock-up Period, be redeemed as of the first Business Day of each calendar month immediately after the last day of the Lock-up Period, or such other days as may from time to time be determined by the Directors (each a "**Redemption Date**"). The Board, after consultation with the Investment Manager, may in its absolute discretion reduce or waive the Lock-up Period in respect of a Participating Shareholder.

Redemptions shall be made only upon notification to the Fund and the Administrator, by providing a completed redemption form by 5:00 pm (Hong Kong time) on the Business Day falling at least thirty (30) calendar days (or such lesser period as the Board may generally or in any particular case determine) prior to the relevant Redemption Date (the "**Notice Period**").

Requests for redemptions received after that time will be held over until the next following Redemption Date and Participating Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Date. Redemption proceeds will not be paid, however, until such time as the Administrator has received an original signed redemption request, the finalization of the relevant Net Asset Value of the Fund and receipt of (i) all applicable documentation to verify the identity of the proposed recipient of the proceeds and (ii) any outstanding AML/KYC documents or information.

Participating Shares may not be redeemed by Participating Shareholders until the expiry of the applicable Lock-up Period. However, the Board may reduce or waive the Lock-up Period in its sole discretion. In the event of a partial redemption, a Participating Shareholder must redeem a minimum of US\$50,000 and shall maintain a minimum investment balance, after giving effect to the redemption, of not less than US\$100,000. The Board, in its sole discretion, may waive this minimum investment balance. The Fund may waive or modify such minimums, or any redemption conditions or requirements at the discretion of the Board.

Further, no redemption form, and/or any other communication or instructions sent by the Participating Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the

communication has been acknowledged by a signed receipt. In cases of email, the original redemption request must follow promptly to the address of the Administrator.

Payments for redemptions are generally made within fifteen (15) Business Days of the effective Redemption Date subject to the finalization of the relevant Net Asset Value of the Fund and receipt of all applicable documentation requested by the Administrator; however, in the event a holder of Participating Shares redeems 90% or more of the Net Asset Value of such Participating Shares (or if a redemption, when combined by all other redemption effected by such Participating Shareholder during the preceding 12 months, would result in such Participating Shareholder having redeemed 90% or more of the Net Asset Value of their Participating Shares during such period), either voluntarily or mandatorily, as discussed below in the section headed "Compulsory Redemption", the Participating Shareholder will be obligated to refund (within 30 days of demand) any overpayment in redemption proceeds paid to the Participating Shareholder that may be determined by the Directors, after the Company's annual audit for the year in which the redemption was made, after taking account of any adjustment made to the relevant Redemption Price as a result of such audit.

In certain circumstances stated herein, the Directors, after consultation with the Investment Manager, may suspend the valuation of the Fund's assets, and/or the right or obligation to honour redemption requests (including the right to receive redemption proceeds), and/or extend the period for payment on redemption. The Board has reserved the right, in its sole discretion and without notice, to require any Participating Shareholder to redeem entirely from the Fund, for any reason or no reason.

The Board may establish reserves for expenses, liabilities or contingencies which could reduce the amount of a distribution upon redemption.

At the discretion of the Directors, any redemption by a Shareholder may be subject to a charge, as the Investment Manager may reasonably require, in order to defray the costs and expenses of the Fund in connection with such redemption including, without limitation, any charges or fees imposed by any Fund investment in connection with a corresponding withdrawal or redemption by the Fund from such investment or any other costs associated with the sale of any of the Fund's portfolio investments.

The price per share at which Participating Shares will be redeemed (the "**Redemption Price**") will be the prevailing Net Asset Value per share for the relevant Series or Class of Participating Shares, less any accrued Performance Fee, determined as of the close of business on the relevant Redemption Date. Redemptions will be accounted for on a first in, first out basis with respect to each individual Participating Shareholder's investments, in the event that a Participating Shareholder has more than one investment.

The Directors may, in their discretion, make distributions to any Participating Shareholder wholly or in part in securities or other assets of the Fund but no Participating Shareholder shall have the right, however, to require distributions in property other than cash. Any redemption in kind approved by the Directors will not materially prejudice the interests of the remaining Participating Shareholders.

No redemption form, and/or any other communication or instructions sent by the Participating Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

**CONFIDENTIALITY:** Information furnished in your Subscription Application will be kept strictly confidential, except that the Fund and its agents may present the information to such regulatory bodies or other parties as may be appropriate to establish the availability of exemptions from certain securities law registration requirements and/or the compliance of the Fund and this offering with applicable laws.

***The Manager and the Administrator reserve the right to request any additional documentation as it deems necessary to verify the identity of the Investor in order to comply with applicable U.S. or British Virgin Islands Laws. Failure to provide the necessary evidence may result in applications being rejected or delays in the dispatch of documents and/or redemptions. The Manager, the Administrator and the Fund shall be held harmless by you against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator***

*has not been provided by you.*

WIRE TRANSFER INSTRUCTIONS:

**Incoming Wire Instructions to Receive USD from a Foreign Bank**

Instructions for wiring funds to the U.S. in U.S. currency. Instruct the foreign banks' U.S. Dollar Correspondent to send via:

**Wire Directly to:**

**Beneficiary Bank:** DMS Bank & Trust Ltd.

**Beneficiary Bank Address:** 20 Genesis Close, Grand Cayman, KY1-1104, Cayman Islands

**SWIFT Code:** CAYIKYKY

**For further credit to:** China Emerging Compounders Fund Limited

**Account Number:** 02533100 (USD account)

Guangdong Jingcheng Private Offered Fund Management Co., Ltd.

广东璟诚私募基金管理有限公司

Attn: Jingcheng Operations Team

E: info\_jingcheng@126.com

Re: China Emerging Compounders Fund Limited

Ladies and Gentlemen:

The undersigned (the “*Investor*”) hereby subscribes to purchase non-voting, participating, redeemable shares (“*Shares*”), in the amount specified below, in China Emerging Compounders Fund Limited, a British Virgin Islands business company (the “*Fund*”). The Investor understands that the Fund, the investment manager of the Fund, Guangdong Jingcheng Private Offered Fund Management Co., Ltd. 广东璟诚私募基金管理有限公司 (the “*Manager*”), and/or the administrator of the Fund, NuBright Fund Services Limited (the “*Administrator*”), may reject all or any part of this subscription for any reason.

For purposes of such investment in the Fund, the Investor hereby represents, warrants and agrees as follows:

1. **General Representations and Warranties.** The Investor hereby represents and warrants as follows to the Fund and the Manager:
  - (a) *General Information.* The general information regarding the Investor set forth on Part 1 of *Exhibit A* attached hereto is true, complete and correct.
  - (b) *U.S. Person.* The Investor is either (1) **not** a “U.S. Person,” or (2) a “Permitted U.S. Person,” as indicated on *Exhibit B* hereto. The Investor agrees to notify the Fund within sixty (60) days of becoming a “U.S. Person” who is not a “Permitted U.S. Person.” Investor understands that its certification regarding its status as a person who is a “Permitted U.S. Person” or is not a “U.S. Person” may be disclosed to the U.S. Internal Revenue Service by the Fund and any false statement may be punishable by fine, imprisonment or both.
  - (c) *Professional Investor.* The Investor is a “Professional Investor” as confirmed in Part 2 of *Exhibit A* hereto which means a person: (A) whose ordinary business involves, whether for that person’s own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Fund; or (B) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of US\$1,000,000 and that he/she consents to being treated as a professional investor;
  - (d) *New Issues Status.* Information regarding the Investor’s ability to participate in “new issues” under the applicable rules of the Financial Industry Regulatory Authority, Inc. (“*FINRA*”) is as indicated on *Exhibit C* attached hereto.
  - (e) *Self-Certification Forms.* The Investor will provide to the Fund a completed copy of the applicable self-certification form(s), which are attached as *Exhibit D* hereto. The Investor hereby represents that the information provided in such self-certification form(s) is true, complete and correct.
  - (f) *Knowledge and Experience.* The Investor has such knowledge and experience in financial, tax and business matters that it is capable of evaluating the merits and risks of acquisition of the Shares in the Fund and of making an informed investment decision with respect to such investment.

- (g) *Investment Intent.* The Investor is acquiring the Shares for its own account, not as a nominee or agent for any other person or entity of any kind ("*Person*"), for investment purposes only, and not with a view to the resale or other distribution thereof, in whole or in part. The Investor does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person with respect to any or all of its Shares. The Investor understands that the Shares have not been registered under federal, state or foreign securities laws, and that transfer or redemption of its Shares are restricted except as set forth in the Fund's Memorandum and Articles of Association, as amended from time to time (the "*Charter Documents*"), and the Memorandum. The Investor further understands that no federal, state or foreign agency or securities or commodities exchange has reviewed the Memorandum, the Charter Documents, or the private placement of the Shares, or made any finding or determination as to the fairness of an investment in the Fund.
- (h) *Review of Investment.* The Investor has investigated the purchase of the Shares to the extent it has deemed necessary or desirable, and has determined that the Shares are a suitable investment for the Investor. In that connection, (i) the Investor has carefully reviewed the Charter Documents, (ii) the Investor has read and is familiar with the Memorandum, (iii) the Investor has consulted with its own legal, accounting, tax, investment and other advisers to the extent the Investor has deemed necessary, (iv) the Investor has been given the opportunity to ask questions of and receive answers from the Manager concerning the Charter Documents and the Memorandum and other matters pertaining to an investment in the Fund, and to obtain such additional information as it deemed desirable to verify the accuracy of such information and to evaluate the merits and risks of the purchase of the Shares, and (v) the Investor is not relying on the Manager, the Fund, the Charter Documents, the Memorandum, this Subscription Application or any other agreement entered into by the Investor in connection with its investment in the Fund with respect to individual or tax or other economic considerations involved in an investment in the Fund.
- (i) *Ability to Bear Risks.* The Investor is able to bear the economic risks associated with an investment in the Fund, including the risk of total loss of the Investor's investment in the Fund.
- (j) *Private Offer.* The Fund's offer of Shares was privately communicated to the Investor. At no time has the Investor received information concerning such offer of the Fund from any newspaper, magazine, television or radio broadcast, leaflet or other advertisement, public promotional meeting or any other form of general advertising or general solicitation.
- (k) *Invitation in the British Virgin Islands.* The Investor acknowledges that the Fund has not made any invitation to the public in the British Virgin Islands to subscribe for its Shares.
- (l) *Taxes.* The Investor agrees to furnish the Fund with such additional tax information as the Fund may from time to time request.
- (m) *Investment Warning.* The Investor acknowledges that it has received, understood and accepted the Investment Warning (as contained in the Fund's Private Placement Memorandum) and section 6 below.
- (n) *Politically Exposed Person ("PEP") and Non-criminal Record Declaration.* The investor agrees to furnish the Fund with the completed and fully executed PEP and Non-criminal Record Declaration form in the template of Exhibit G attached hereto and the information stated in which is true, complete and correct.
- (o) *Source of Wealth Declaration.* The investor agrees to furnish the Fund with the completed and fully executed Source of Wealth Declaration form in the template of



Exhibit H attached hereto and the information stated in which is true, complete and correct.

2. **Entity Representations and Warranties.** If the Investor is an entity, it hereby further represents and warrants to the Fund and the Manager as follows:

- (a) *Good Standing.* The Investor is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.
- (b) *Power and Authority.* The Investor has full power and authority to invest in the Fund and purchase Shares, and such investment has been duly approved by all necessary action on behalf of the Investor. The person signing this Subscription Application on behalf of the Investor is duly authorized to do so.
- (c) *Participation by Owners.* Under the Investor's governing documents and in practice, the participation of each beneficial owner of the Investor in the Fund cannot be varied as a result of any election or other decision made by any such beneficial owner.
- (d) *Substantial Other Activities.* The Investor has substantial business activities or investments other than its investment in the Fund and was not formed for the purpose of purchasing Shares in the Fund.

3. **[Intentionally left blank]**

4. **Anti-Money Laundering Representations and Covenants.**

- (a) The Investor hereby represents and warrants to, and covenants with, the Fund and the Manager as follows:
  - (i) (1) the Investor will be the beneficial owner of its Shares and the Investor will not own or hold such Shares as agent, custodian, nominee, trustee or in any similar capacity for or on behalf of any other person, except as otherwise disclosed in writing to the Fund; or (2) the Investor is the representative for an omnibus position and represents that it is its responsibility (A) to have in place anti-money laundering procedures which comply with applicable law in jurisdictions in which the Shares are distributed; (B) to take all reasonable steps to determine the true identity of its customer, the source of its customer's funds, and that its customer is not involved in money laundering activities; (C) to comply with any other "know your customer" requirements under applicable law; and (D) to monitor its customers' transactions in order to detect attempted or actual money laundering involving Shares. The Investor further agrees to notify the Fund and the Manager of any suspicious activity relating to transactions involving the Shares. Upon the Manager's reasonable request, the Investor agrees to promptly provide the Manager with documentation relating to its anti-money laundering policies and process.
  - (ii) all evidence of identity of the Investor provided to the Fund, the Manager and/or the Administrator is genuine and all related information furnished is accurate; and
  - (iii) the Investor will provide any information deemed necessary by the Fund, the Manager or the Administrator in their sole discretion to comply with the Fund's and/or Administrator's anti-money laundering program and related responsibilities from time to time.

- (b) The Investor understands and agrees that the Fund and the Manager prohibit investment by any persons or entities acting, directly or indirectly, (1) in contravention of any applicable laws and regulations, including the USA PATRIOT Act of 2001<sup>1</sup> and any other anti-money laundering regulations or conventions, (2) on behalf of terrorists, criminals or terrorist or criminal organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons<sup>2</sup> maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), (3) for a senior foreign political figure, any family member of a senior foreign political figure or any close associate of a senior foreign political figure,<sup>3</sup> unless the Manager, after being specifically notified by the Investor in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (4) for a foreign shell bank<sup>4</sup> (such persons or entities in (1) – (4) are collectively referred to as "*Prohibited Persons*").
- (c) The Investor further represents and warrants to, and covenants with, the Fund and the Manager that: (1) it is not, nor is any person or entity controlling, controlled by or under common control with the Investor, a Prohibited Person, and (2) to the extent the Investor has any beneficial owners<sup>5</sup> (i) the Investor, has all requisite power and authority from the beneficial owners to execute and perform the obligations under the Subscription Application, (ii) the representations, warranties and covenants made in this Section 4 are made by the Investor on behalf of itself and the beneficial owners, (iii) the Investor has carried out thorough due diligence in accordance with applicable laws and regulations, including the USA Patriot Act and any other anti-money laundering regulations or conventions, to establish the identities of such beneficial owners, (iv) based on such due diligence, the Investor reasonably believes that no such beneficial owners are Prohibited Persons, (v) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Investor's complete withdrawal from

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<sup>1</sup> The United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

<sup>2</sup> The OFAC list may be accessed at <http://www.treas.gov/ofac>.

<sup>3</sup> Senior foreign political figure means a senior official or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a 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 political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is 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.

<sup>4</sup> Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit unions or foreign bank.

<sup>5</sup> Beneficial owners include, but are not limited to: (1) shareholders of a corporation; (2) partners of a partnership; (3) members of a limited liability company; (4) investors in a fund-of-funds; (5) the grantor of a revocable or grantor trust; (6) the beneficiaries of an irrevocable trust; (7) the individual who established an IRA; (8) the participant in a self-directed pension plan; (9) the sponsor of any other pension plan; and (10) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners.

the Fund, and (vi) it will make available such information and any additional information requested by the Fund, the Manager or Administrator from time to time.

- (d) If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund or the Manager no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may, in accordance with applicable regulations, freeze the Investor's investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment, or the Investor's investment may immediately be redeemed by the Fund, and the Fund may also be required to report such action and to disclose the Investor's identity to OFAC or other governmental authority.
- (e) The Investor understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the Fund, in its sole discretion, agrees otherwise. The Investor recognizes that the Administrator, in accordance with its Anti-Money Laundering ("AML") procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or if for any reason, the Administrator feels that the origin of the funds or the parties involved is suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and will notify the Fund as soon as professional discretion allows or as otherwise permitted by law.
- (f) The Investor further acknowledges and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "Requirements") and the Fund could be requested or required to obtain certain assurances from the Investor, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Investor acknowledges and agrees that it is the Fund's policy to comply with the Requirements to which it is or may become subject and to interpret them broadly in favor of compliance. The Investor hereby agrees, and by reason of owning any Shares will be deemed to have agreed, that the Investor will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Manager's sole discretion) or the Administrator to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Investor hereby consents, and by reason of owning any Shares will be deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to the Investor in respect of any Requirement or information requests related thereto, and to any other action that the Fund (in the Manager's sole discretion) determines is necessary or appropriate in order to comply with the Requirements.
- (g) The Investor acknowledges and understands that if the Fund or any functionary which is subject to the jurisdiction of the British Virgin Islands Financial Services Commission has a suspicion or belief that a payment to the Fund (by way of subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is compelled under applicable legislation to report such suspicion to the British Virgin Islands Financial Investigation Agency under the Financial Investigation Agency Act 2004.

5. **FATCA Compliance.**

- (a) The undersigned agrees to promptly provide the Fund, the Manager or the Administrator with any information, representations, certificates, waivers, or forms relating to the

Investor (or its direct or indirect owners or account holders) that are requested from time to time by the Fund, the Manager or the Administrator and that each determines in its sole discretion are necessary or appropriate in order for (i) the Fund, (ii) any entity in which the Fund holds (directly or indirectly) an interest (whether in the form of debt or equity) and (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any Person described in this paragraph is a member (collectively, the "*Fund Entities*") to (x) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (y) satisfy any requirement imposed under sections 1471 through 1474 of the Code, any U.S. Treasury Regulations that have been or may be promulgated under (i) sections 1471 through 1474 of the Code, any Internal Revenue Service guidance that has been or may be published relating thereto, and any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes (collectively, "*FATCA*"), including any requirement in order to avoid any withholding required under FATCA (including any withholding upon any payments to the Investor under this Subscription Application or the Charter Documents), or (z) comply with any reporting, withholding or other requirements under FATCA or any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the British Virgin Islands (or any British Virgin Islands government body) and the United States, the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction) to give effect to, facilitate, supplement or implement FATCA. In addition, the Investor shall take such actions as the Manager may reasonably request in connection with the foregoing.

- (b) In the event that the Investor fails to provide any of the information, representations, waivers, certificates or forms (or undertake any of the actions) required under this Section 5, the Fund and the Manager shall have full authority to take any action it determines in its sole discretion to be necessary or appropriate, including, without limitation, to (A) compulsorily redeem the Investor's Shares in accordance with the Charter Documents and/or (B) take any other steps as the Fund or the Manager determines in its sole discretion are necessary or appropriate to mitigate the consequences of the Investor's failure to comply with this Section 5 on the Fund Entities and the other investors. If requested by the Fund or the Manager, the Investor shall execute any and all documents, opinions, instruments, waivers and certificates as the Fund or the Manager shall have reasonably requested or that are otherwise required to effectuate the foregoing.
- (c) If the Investor fails to comply with this Section 5, the Investor shall indemnify and hold harmless the Manager and the Fund for any costs or expenses arising out of such failure, including any withholding tax imposed under FATCA on any of the Fund Entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 5.

6. **BVI Professional Fund Warning.** The Investor hereby acknowledges and accepts that (i) the Fund has been established as a "Professional Fund" within the meaning of the British Virgin Islands' Securities and Investment Business Act ("**SIBA**") and accordingly (a) the fund interests of the fund shall be issued only to Professional Investors, and (b) the initial investment of each investor in the fund, other than exempted investors, shall be not less than US\$100,000; (ii) the Fund is subject to supervision by the Financial Services Commission (the "Commission") but the requirements considered necessary for the protection of investors that apply to "public funds", as defined under the SIBA, do not apply to Professional Funds; (iii) an investor in a Professional Fund is solely responsible for determining whether the Fund is suitable for his investment needs; and (iv) by reason of the above, investment in a Professional Fund may present a greater risk to an investor than investment in a public fund; (v) the fund is only suitable for "professional investors", as defined under the SIBA; and (vi) no person shall be accepted as an investor in the Fund unless that person has provided a written confirmation that he is a professional investor within the meaning of SIBA and a written acknowledgement that he has received, understood and accepted this investment warning; (vii) neither the British Virgin Islands government nor the

Financial Services Commission in the British Virgin Islands has passed upon or endorsed the merits of the Fund's offering or the accuracy or adequacy of the Fund's Private Placement Memorandum.

7. **Notice of changes.** The investor will promptly notify the manager in writing of any changes in the foregoing representations. Absent any such notice, such representations shall be deemed made by the investor at the time of each investment by it in the fund, and may be relied upon as complete and correct by the manager and the fund.
8. **Amendments to the Articles.** The Investor acknowledges that under the Charter Documents, the holders of Shares have the power to vote only in certain very narrow circumstances, and that in all other circumstances only the holder of the management shares of the Fund, is entitled to vote.
9. **Negative Consent.** The Investor acknowledges that if it is asked to consent to any proposed variation or abrogation of the rights attaching to any class of Shares of the Fund and written notice of such proposed variation or abrogation is given to the Investor in accordance with the notice provisions of the Charter Documents, the Investor shall be deemed to have consented to the proposed variation or abrogation if the Investor does not affirmatively object in writing to such proposed variation or abrogation within a specified reasonable time (which shall not be less than 15 days) after such notice is given.
10. **Adoption of Charter Documents.** Effective upon the acceptance of this Subscription Application by the Fund, the Investor hereby accepts, adopts and agrees to be bound by each and every provision contained in the Charter Documents, and agrees to become an Investor.
11. **Further Assurances.** The Investor agrees to provide such information and execute and deliver such documents as the Fund may reasonably request to verify the accuracy of the Investor's representations and warranties herein or to comply with any law or regulation to which the Fund may be subject.
12. **Electronic Delivery.** If the Fund chooses to do so, the Investor hereby consents to the sending of any statements, reports and other communications regarding the Fund or the Investor's investment in the Fund (including net asset value information, subscription and redemption activity) by email or access to the web in lieu of faxed or mailed copies.
13. **Condition to 20% Investment.** The Investor acknowledges that, upon acquiring 20% or more of the Shares (a "*20% Interest*"), the Investor may remain invested in the Fund only so long as it is not a "bad actor" as described in Rule 506(d) of Regulation D. If the Investor's investment in the Fund approaches a 20% Interest, the Investor agrees to respond to any request for information by the Fund in connection with the Fund's private offering obligations under Regulation D.
14. **[Intentionally left blank]**
15. **Confidentiality.**
  - (a) Investor agrees to (i) maintain the confidentiality of all Confidential Information (as defined below) of the Fund provided to it by the Fund and/or the Manager (each a "*Disclosing Party*"), and (ii) not disclose any portion of the Confidential Information to any other third party without the prior written consent of the Manager. Investor agrees to use the same degree of care to protect the confidentiality of all Confidential Information it receives as it uses to protect its own confidential and proprietary information which it does not wish to have published or disseminated; provided, however, in no event shall Investor use less than a reasonable degree of care to protect the Confidential Information received from the Disclosing Party.

- (b) “*Confidential Information*” means information disclosed by the Disclosing Party that the Disclosing Party, in good faith, regards as confidential (including, without limitation, information disclosed by the Fund to the Investor in connection with any inspection of Fund records) or proprietary and that is clearly marked as “confidential” or “proprietary,” or bears any other appropriate notice indicating the sensitive nature of such information; provided, however, that such term does not include information that (i) was publicly known or otherwise known to Investor prior to the time of such disclosure, (ii) subsequently becomes publicly known through no act or omission by Investor or any person acting on the behalf of Investor, or (iii) otherwise becomes known to Investor other than through disclosure by the Disclosing Party.

16. **Power of Attorney.** The Investor, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead to make, execute, sign, acknowledge, swear to, record and register (i) all certificates and other instruments deemed advisable by the Manager to carry out the provisions of the Charter Documents and applicable law or to permit the Fund to become or to continue as an exempted company in each jurisdiction where the Fund may be doing business; (ii) all instruments that the Manager deems appropriate to reflect a change or modification of the Charter Documents in accordance with the Charter Documents; (iii) all conveyances and other instruments or papers deemed advisable by the Manager in connection with the Fund, including, without limitation, those to effect the dissolution and termination of the Fund; and (iv) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Fund.

The Investor authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite to be done in and about the foregoing as fully as such Investor might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the death of the Investor and extend to the Investor’s heirs, legal representatives, successors and assigns. The Investor hereby agrees to be bound by any representation made by such representative and attorney-in-fact acting in good faith pursuant to such power of attorney, and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of such representative and attorney-in-fact taken in good faith pursuant to such power of attorney.

17. **Indemnification.** The Investor agrees to indemnify and hold harmless the Manager, each other owner of Shares, the Administrator, the Fund and each of the Fund’s directors from and against any and all losses, liabilities, claims, damages and expenses (including any expense reasonably incurred in investigating, preparing or defending against any claim whatsoever) related to any false representation or breach of any warranty or agreement contained herein. If instructions are given by the undersigned by facsimile, the undersigned undertakes to send the original letter of instructions by courier delivery service to the Administrator and the Fund and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Manager, the Administrator and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.
18. **Successors of the Investor.** The representations, warranties and agreements in this Subscription Application shall be binding on the Investor’s successors, permitted assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Manager and the Fund.

19. **Counterparts.** This Subscription Application may be executed in any number of counterparts, each of which shall be considered an original.
20. **Applicable Law and Jurisdiction.** Except to the extent covered by applicable United States federal law, including without limitation ERISA, this Subscription Application and the rights and obligations of the parties hereto with respect to the subscription shall be interpreted and enforced in accordance with, and governed by, the laws of the British Virgin Islands applicable to agreements made and to be performed wholly within that jurisdiction and the parties hereto submit to the non-exclusive jurisdiction of the Court of the British Virgin Islands.
21. **Entirety of Agreement; Amendment.** This Subscription Application constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements (whether oral or written), and may not be amended, modified, terminated or revoked except by written agreement of the parties. In the event of any conflict between the Charter Documents and this Subscription Application, the Charter Documents will prevail.
22. **Professional Investor.** The Investor declares that in subscribing for Shares in the Fund, the Investor is a Professional Investor, in that (*check applicable box(es)*):
- ☐ the Investor's ordinary business involves, whether for the Investor's account or the account(s) of (an)other(s), the acquisition or disposal of property of the same kind as the property, or a substantial part of the property which is (or will be) owned by the Fund, as detailed in the Memorandum; and/or
- ☐ the Investor's net worth (in the case of a natural person, either individually or jointly with its spouse) exceeds one million dollars in United States currency (US\$1,000,000) or its equivalent in any other lawfully recognized currency, and the Investor consents to being treated as such a Professional Investor for the purposes of investment in the Fund.

\*\*\*\*\*

**(signature page follows)**

IN WITNESS WHEREOF, the undersigned has executed this Subscription Application as a Deed as of \_\_\_\_\_, 2023.

AMOUNT INVESTED: \_\_\_\_\_

OR

SUBSCRIPTION MADE IN KIND

SUBSCRIPTION IN KIND: \_\_\_\_\_

*Including but not limited to provision of the Bloomberg ticker, exchange code, market sector and number of shares to be contributed*

THE EQUIVALENT IN US DOLLARS: \_\_\_\_\_

*The minimum initial investment in the Fund is US\$ 100,000*

**SIGNATURE FOR INDIVIDUAL INVESTORS**

**SIGNATURE FOR COMPANY,  
CORPORATION, TRUST OR OTHER  
ENTITY INVESTORS**

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print name of Entity Investor)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature of Joint Investor, if any)

\_\_\_\_\_  
(Print Name of Person Signing)

\_\_\_\_\_  
(Print Name of Joint Investor, if any)

\_\_\_\_\_  
(Title of Person Signing)



**AUTHORIZED SIGNATORY PAGE**

Please provide the names of persons that are authorized by the Investor to give and receive instructions between the Fund and the Investor (each, an “*Authorized Signatory*”), together with their respective signatures. The Authorized Signatories will be the only persons authorized to give and receive such instructions until further written notice is provided to the Fund signed by one or more of these Authorized Signatories.

*(Please attached additional pages if necessary)*

| Name of Authorized Signatory | Signature |
|------------------------------|-----------|
|                              |           |
|                              |           |
|                              |           |
|                              |           |
|                              |           |
|                              |           |
|                              |           |
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|                              |           |
|                              |           |

**EXHIBIT A**

**Part 1**

**GENERAL INVESTOR INFORMATION**

Please provide the following information as to the Investor, *not* any person completing this Subscription Application on the Investor's behalf, except that if you are acting as a custodian for a minor whose funds will be invested, please so indicate and complete the information as to both yourself and the minor. If the Shares will be held by more than one person in joint tenancy or as tenants in common (as *opposed* to as community property), please provide all information for each joint Investor.

**GENERAL INFORMATION**

Full Name of Investor (or custodian): \_\_\_\_\_

Full Name of Joint Investor, if any: \_\_\_\_\_

Investor's Nationality or, if any entity, Place of Incorporation: \_\_\_\_\_

Investor's Date of Birth or, if an entity, Date of Organization: \_\_\_\_\_

Date of Birth of Joint Investor, if any: \_\_\_\_\_

Mailing  
Address: \_\_\_\_\_

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

Business  
Address: \_\_\_\_\_

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

Home  
Phone: \_\_\_\_\_

Business  
Phone: \_\_\_\_\_

Home  
Fax: \_\_\_\_\_

Business  
Fax: \_\_\_\_\_

Email Address: \_\_\_\_\_

Registered Address, if different than Mailing Address: \_\_\_\_\_

Wire Transfer Instructions (for dividends or redemption proceeds):

Bank: \_\_\_\_\_

Swift#: \_\_\_\_\_

Address: \_\_\_\_\_

Account Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Federal Tax I.D. Number, if any: \_\_\_\_\_

Other Contact Information:

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State (or country, if outside the United States) of principal residence: \_\_\_\_\_.  
If the Investor is a custodian and minor's state of residence is different from the Investor's, list minor's  
state of residence: \_\_\_\_\_.

**PROPOSED FORM OF OWNERSHIP:** *Please check appropriate box:*

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Individual  | <input type="checkbox"/> Trust                     | <input type="checkbox"/> IRA                                    |
| <input type="checkbox"/> Company   | <input type="checkbox"/> Employee Benefit Plan     | <input type="checkbox"/> Keogh Plan                             |
| <input type="checkbox"/> Corporation   | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Joint/Tenants in<br>Common with Spouse |
| <input type="checkbox"/> Joint/Tenants In<br>Common with Person<br>other than Spouse | <input type="checkbox"/> Limited Partnership       | <input type="checkbox"/> Other: _____                           |

If Investor is a corporation, trust, company, association or other entity, please identify (1) the jurisdiction under the laws of which Investor is organized and existing, and (2) the jurisdiction where Investor's principal place of business is located:

\_\_\_\_\_/\_\_\_\_\_

If Investor is a corporation, trust, company, association or other entity, please submit (along with this Subscription Application) the Investor's formation documents (together with a current list of authorized signatories if different than indicated in the formation documents) or other proof of existence (e.g., trust instrument, partnership agreement, articles of incorporation, certificate of formation/registration/incorporation, etc.)

**BENEFICIAL OWNERSHIP:** *Please check any boxes that apply:*

- ☐ Investor is an "investment company" as defined in the Investment Company Act of 1940, as amended (the "*Investment Company Act*") (meaning generally that the Investor holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities, or owns or proposed to acquire investment securities having a value in excess of 40% of the value of the Investor's total assets).

- ☐ Investor would be an “investment company” as defined in the Investment Company Act, but for an exclusion under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act.
- ☐ Investor is an entity where the stockholders, partners, members or other beneficial owners of the Investor have individual discretion as to their participation or non-participation in particular investments made by the Investor, and one or more of such stockholders, partners, members or other beneficial owners have contributed or will contribute capital to the Investor for the purpose of the Investor’s purchase of Shares.
- ☐ Investor is an entity that was formed for the specific purpose of investing in the Fund.
- ☐ Investor’s investment in the Fund constitutes more than 40% of its total assets or committed capital.

*If any of the above boxes are checked*, Investor represents and warrants that the number of persons who “beneficially own” outstanding securities of Investor (other than its short term paper within the meaning of Section 3(c)(1) of the Investment Company Act, is as follows: \_\_\_\_\_.

**INSTITUTIONAL INVESTOR INFORMATION:** *Please check appropriate box:*

- ☐ Broker-Dealer
- ☐ Insurance Company
- ☐ Investment Company Registered with the SEC
- ☐ *Private Fund\**

*If the above box is checked*, please indicate if Investor is a “fund of funds” – *i.e.*, a private fund that invests 10% or more of its total assets in other pooled investment vehicles, whether private funds or U.S. registered investment companies). ☐ Yes ☐ No

- ☐ Non-Profit
- ☐ Pension Plan (excluding governmental pension plan)
- ☐ Banking or Thrift Institution (proprietary)
- ☐ U.S. State or Municipal *Government Entity\*\** (excluding governmental pension plan)
- ☐ U.S. State or Municipal Governmental Pension Plan
- ☐ Non-U.S. Sovereign Wealth Fund or Non-U.S. Official Institution:

- 
- ☐ An entity wholly owned by (**check one**): \_\_\_ a U.S. individual, \_\_\_ a non-U.S. individual, \_\_\_ an institutional investor described above, or \_\_\_ a trust whose sole beneficiary is a U.S. or non-U.S. individual or institutional investor

*If the above box is checked*, please indicate which category of institutional investor best describes the sole owner or beneficiary: \_\_\_\_\_

- ☐ A person or entity (other than as described in the above box) that is not a U.S. person and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- ☐ Other

\* “Private Fund” means an entity that would be an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) but for an exclusion under either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

**\*\*** “*Government Entity*” means any state (including the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision thereof, including (i) any agency, authority, or instrumentality of the state or municipality; (ii) a plan or pool of assets controlled by the state or municipality or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or municipality or any agency, authority, or instrumentality thereof, acting in their official capacity.

**DUPLICATE REPORTS**

If duplicate reports should be sent to an accountant, business manager, or other adviser, provide the following information for each person authorized to receive them (please attach additional pages if needed):

1.           Name: \_\_\_\_\_  
              Address: \_\_\_\_\_  
              \_\_\_\_\_  
              Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_  
              E-Mail: \_\_\_\_\_

2.           Name: \_\_\_\_\_  
              Address: \_\_\_\_\_  
              \_\_\_\_\_  
              Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_  
              E-Mail: \_\_\_\_\_

**EXHIBIT A**

**Part 2**

**PROFESSIONAL INVESTOR INFORMATION**

Investor (indicate all that apply):

- ☐ The Investor is a person whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Fund; or
- ☐ The Investor hereby signs this Declaration to confirm that he, whether individually or jointly with his spouse, has net worth in excess of US\$1,000,000 and that he/she hereby consents to being treated as a professional investor into the Fund.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**EXHIBIT B**  
**U.S. PERSONS**

***Please check all boxes below that describe Investor.***

- ☐ Investor is a "U.S. Person" because Investor is one of the following: (1) a natural person who is a citizen or resident of the United States; (2) a fund, limited liability company or corporation organized or incorporated under the laws of the United States; (3) a trust of which any trustee is a U.S. Person, unless no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person, the trustee who is a U.S. Person is a professional fiduciary and a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets; (4) an estate of which any executor or administrator is a U.S. Person, unless such estate is governed by foreign law, the U.S. Person who serves as an executor or administrator of such estate is a professional fiduciary and an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the estate's assets; (5) a nondiscretionary 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; (6) 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 United States; (7) an agency or branch of a foreign entity located in the United States; or (8) a fund, limited liability company or corporation that is (A) organized or incorporated under the laws of a jurisdiction other than the United States 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 in Rule 501(a) under the Act) who are not natural persons, estates or trusts. Notwithstanding the foregoing, an Employee Benefit Plan established and administered in accordance with the law of a country other than the United States and with customary practices and documentation of such country does not constitute a U.S. Person.
- ☐ Investor is a "Permitted U.S. Person" because Investor is a U.S. Person that is a corporation, limited partnership, limited liability company trust or other entity exempt from U.S. federal income taxation pursuant to sections 401(a), 408, 501, 664 or other similar provisions of the Code.
- ☐ Investor is not a "U.S. Person."

**EXHIBIT C**  
**ELIGIBILITY TO PARTICIPATE IN “NEW ISSUES”**

FINRA rules prevent brokers from selling securities to the Fund in equity initial public offerings (“*new issues*”) unless the Fund and independent counsel or accountants make certain formal representations as to the eligibility of all Investors who will share in the ownership of new issues through the Fund. To enable the Manager, the Fund, and such counsel and accountants to make those representations, each Investor who wishes to participate in new issues must provide the information requested below. If the Investor does not provide adequate information below, the Investor will be *presumed to be ineligible* to participate in new issues.

- ☐ **IF THE INVESTOR DOES NOT WISH TO PARTICIPATE IN ANY PROFITS AND LOSSES ATTRIBUTABLE TO NEW ISSUES, PLEASE CHECK HERE. (If this box is checked, the Investor may skip the remainder of this Questionnaire.)**

**PART I: INDIVIDUAL INVESTORS**

**Part I of this Exhibit should only be completed if the Investor is an individual, joint account, IRA or Keogh. If the Investor is a corporation, limited liability company, partnership, trust or other entity, please skip to Part II of this Exhibit.**

Please provide the following information as to the Investor, not any person completing this Subscription Application on the Investor’s behalf, except that if you are acting as a custodian for a minor whose funds will be invested, please so indicate and complete the information as to both yourself and the minor. If participating redeemable shares of the Fund (the “*Shares*”) will be held by more than one person in joint tenancy or as tenants in common (as opposed to as community property), please provide all information for each joint Investor.

Provide the following information as to each natural person who will have a *beneficial interest*<sup>1</sup> in the Shares.

**1. Determination of Restricted Status for FINRA Rule 5130 (Check each of the following that describes the Investor.)**

- ☐ The Investor is a member of FINRA or a non-member broker or dealer (a “*Broker-Dealer*”).
- ☐ The Investor is an officer, director, general partner or employee of, or a *person associated with*<sup>2</sup>, a Broker-Dealer other than a *limited business broker-dealer*<sup>3</sup>.
- ☐ The Investor is an agent of a Broker-Dealer, other than a *limited business broker-dealer*, who is engaged in the investment banking or securities business.

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<sup>1</sup> As defined by FINRA, “*beneficial interest*” means any economic interest, such as the right to share in gains or losses in the Shares. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, are not considered a beneficial interest in the Shares.

<sup>2</sup> A “*person associated with*” a Broker-Dealer is any sole proprietor, general or limited partner, officer, director, or branch manager of any Broker-Dealer (or any natural person occupying similar status or performing similar functions), or any natural person engaged in the investment banking or securities business of a Broker-Dealer who directly or indirectly controls or is controlled by a Broker-Dealer (for example, any employee), whether or not registered as a representative with FINRA or exempt from registration.

<sup>3</sup> “*Limited business broker-dealer*” means any Broker-Dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.



- ☐ The Investor is an *immediate family member*<sup>4</sup> of a person described in either of the preceding two items, if such person (a) provides *material support*<sup>5</sup> to, or receives *material support* from the family member; (b) is employed by or associated with the Broker-Dealer, or an *affiliate*<sup>6</sup> of the Broker-Dealer, that engages in the practice of selling new issues; or (c) has the ability to control the allocation of new issues.
- ☐ The Investor is a person who directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker-dealer*, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- ☐ The Investor is a person who indirectly owns equity securities of a Broker-Dealer other than a *limited business broker-dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- ☐ The Investor is a person who directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).
- ☐ The Investor is a person who directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).

**Please note that an Investor may be required to provide additional information under this Section.**

- ☐ The Investor is an *immediate family member* of a person described in any of the preceding four items, unless such person (a) does not provide *material support* to, or receive *material support* from, the *immediate family member*; (b) is not an owner of the Broker-Dealer, or an *affiliate* of the Broker-Dealer, selling new issues; and (c) has no ability to control allocation of new issues.
- ☐ The Investor is a person who is acting as a finder or in any fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any new issues, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.
- ☐ The Investor is a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or *collective investment account*<sup>7</sup> or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.

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<sup>4</sup> “*Immediate family member*” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any individual to whom the person provides *material support*.

<sup>5</sup> “*Material support*” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

<sup>6</sup> “*Affiliate*” means a company (as defined in FINRA Rule 5121) which controls, is controlled by or is under common control with a Broker-Dealer. “*Control*” generally means beneficial ownership of 10% or more of the equity of an entity or the power to direct or cause the direction of the management or policies of an entity, see FINRA Rule 5121 for a complete definition of “control” and “common control”.

<sup>7</sup> “*Collective investment account*” means a hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A collective investment account does not include a “family investment vehicle,” which means a legal entity that is beneficially

OR

☐ None of the foregoing applies to the Investor.

2. **Determination of Restricted Status for FINRA Rule 5131 (Check the following that describes the Investor.)**

☐ The Investor is a person who (a) is an executive officer or director of a *public company*<sup>8</sup> or a *covered non-public company*<sup>9</sup> or (b) receives *material support* from an executive officer or director of a *public company* or a *covered non-public company* (such person, a “Covered Person”).

*If this box is checked, provide the name(s) of each such public company or covered non-public company:*

*(Attach additional pages if necessary.)*

OR

☐ None of the foregoing applies to the Investor.

\_\_\_\_\_  
(...continued)

owned solely by *immediate family members*, or an “investment club,” which means a group of friends, neighbors, business associates, or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

<sup>8</sup> “*Public company*” means any company that is registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

<sup>9</sup> “*Covered non-public company*” means any non-public company with: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders’ equity of at least \$15 million, (b) shareholders’ equity of at least \$30 million and a two-year operating history, or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

## PART II: ENTITY INVESTORS

Part II of this Exhibit should only be completed if the Investor is a corporation, limited liability company, partnership, trust or other entity. If the Investor is an individual, joint account, IRA or Keogh, please complete Part I of this Exhibit.

Please provide the following information as to each Investor who will have a *beneficial interest*<sup>10</sup> in the participating redeemable shares of the Fund (the “Shares”). If the Investor is a revocable trust, each grantor (settlor) of the trust must provide the information requested.

**1. Determination of Exempt Person Status (Check the following that describes the Investor.)**

- ☐ The Investor is an employee benefit plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and such plan is not sponsored solely by a member of FINRA or a non-member broker or dealer (a “Broker-Dealer”).
- ☐ The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- ☐ The Investor is a common trust fund or similar fund described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in itself principally to trust accounts of persons listed in Section 2, below (“Restricted Persons”).
- ☐ The Investor is an insurance company general, separate, or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- ☐ The Investor is (a) a publicly-traded entity (other than a Broker-Dealer or an *affiliate*<sup>11</sup> of a Broker-Dealer where such Broker-Dealer is authorized to engage in the public offering of IPOs either as a selling group member or underwriter) that is listed on a national securities exchange or listed on the Nasdaq National Market; or (b) a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the Nasdaq National Market.
- ☐ The Investor is an investment company registered under the Investment Company Act of 1940, as amended.
- ☐ The Investor is an investment company organized under the laws of a foreign jurisdiction whose securities are either (a) listed on a foreign exchange or (b) authorized for sale to the public by a foreign regulatory authority and in which no person owning more than 5% of any class of outstanding equity securities of the investment company is a Restricted Person.

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<sup>10</sup> As defined by FINRA, “*beneficial interest*” means any economic interest, such as the right to share in gains or losses in the Shares. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, are not considered a beneficial interest in the Shares.

<sup>11</sup> “*Affiliate*” means a company (as defined in FINRA Rule 5121) which controls, is controlled by or is under common control with a Broker-Dealer. “*Control*” generally means beneficial ownership of 10% or more of the equity of an entity or the power to direct or cause the direction of the management or policies of an entity, see FINRA Rule 5121 for a complete definition of “control” and “common control”.

- ☐ The Investor is a tax-exempt charitable organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- ☐ The Investor is a church plan as described in Section 414(e) of the Internal Revenue Code of 1986, as amended.

**(If the Investor checked any of the foregoing, the Investor may skip the remainder of this Questionnaire.)**

**OR**

- ☐ None of the foregoing applies to the Investor. **(If this box is checked, please proceed to Section 2 of this Questionnaire.)**

**2. Determination of Restricted Status for FINRA Rule 5130 (Check each of the following that describes the Investor.)**

- ☐ The Investor is a Broker-Dealer.
- ☐ The Investor is a person that directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker-dealer*<sup>12</sup>, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- ☐ The Investor is a person that indirectly owns equity securities of a Broker-Dealer other than a *limited business broker-dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- ☐ The Investor is a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).
- ☐ The Investor is a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).

**Please note that an Investor may be required to provide additional information under this Section.**

- ☐ The Investor is a person who is acting as a finder or in any fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any new issues.
- ☐ The Investor is a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or *collective investment account*.<sup>13</sup>

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<sup>12</sup> “*Limited business broker-dealer*” means any Broker-Dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities.

(If the Investor is not a *collective investment account*, the Investor may skip Section 3 and proceed to Section 4.)

### 3. Determination of Restricted Status for FINRA Rule 5130 for Collective Investment Accounts

- ☐ If the Investor is a *collective investment account*, the Investor hereby represents that the Investor is eligible to participate in new issues in compliance with FINRA Rule 5130.

☐ Yes      ☐ No

If yes, then \_\_\_\_ (a) the Investor is a *collective investment account* of which an aggregate of 10% or less of the *beneficial interests* are owned by the following persons with restricted characteristics *and* persons described in Section 2 of this Questionnaire, or \_\_\_\_ (b) the Investor is a *collective investment account* in which no more than 10% of the profits and losses of new issues is allocated to the following persons with restricted characteristics *and* persons described in Section 2 of this Questionnaire (**check either item (a) or item (b) above**):

- (i) A Broker-Dealer.
- (ii) An officer, director, general partner or employee of, or a *person associated with*<sup>14</sup>, a Broker-Dealer other than a *limited business broker-dealer*.
- (iii) An agent of a Broker-Dealer, other than a *limited business broker-dealer*, that is engaged in the investment banking or securities business.
- (iv) An *immediate family member*<sup>15</sup> of a person described in either of the preceding two items, if such person (a) provides *material support*<sup>16</sup> to, or receives *material support* from, the *immediate family member*; (b) is employed by or associated with a Broker-Dealer that engages in the practice of selling new issues; or (iii) has the ability to control the allocation of new issues.

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(...continued)

<sup>13</sup> “*Collective investment account*” means a hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A collective investment account does not include a “family investment vehicle,” which means a legal entity that is beneficially owned solely by *immediate family members*, or an “investment club,” which means a group of friends, neighbors, business associates, or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

<sup>14</sup> A “*person associated with*” a Broker-Dealer is any sole proprietor, general or limited partner, officer, director, or branch manager of any Broker-Dealer (or any natural person occupying similar status or performing similar functions), or any natural person engaged in the investment banking or securities business of a Broker-Dealer who directly or indirectly controls or is controlled by a Broker-Dealer (for example, any employee), whether or not registered as a representative with FINRA or exempt from registration.

<sup>15</sup> “*Immediate family member*” means a person’s parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any individual to whom the person provides *material support*.

<sup>16</sup> “*Material support*” means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

- (v) An individual who directly owns 10% or greater of the equity securities of a Broker-Dealer other than a *limited business broker-dealer*, as listed, or required to be listed, in Schedule A and/or Schedule C of Form BD.
- (vi) An individual who indirectly owns equity securities of a Broker-Dealer other than a *limited business broker-dealer*, as listed, or required to be listed, in Schedule B and/or Schedule C of Form BD, unless such listing relates to a person listed on Schedule A that owns less than 10% of the Broker-Dealer.
- (vii) An individual who directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).
- (viii) An individual who directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than (a) a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or (b) with respect to a Broker-Dealer that is a *limited business broker-dealer*).
- (ix) An *immediate family member* of a person described in (v) through (viii) above unless such person (a) does not provide *material support* to, or receive *material support* from, the *immediate family member*; (b) is not an owner or an *affiliate* of a Broker-Dealer selling new issues; and (c) has no ability to control the allocation of new issues.
- (x) A person who is acting as a finder or in any fiduciary capacity (for example, as an attorney, accountant or financial consultant) to a managing underwriter of any new issues, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.
- (xi) A person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or *collective investment account*, or an *immediate family member* who provides *material support* to, or receives *material support* from, such person.

**4. Determination of Restricted Status for FINRA Rule 5131 (Check the following that describes the Investor.)**

- ☐ The Investor is an entity of which all or some of its *beneficial interests* are owned by one or more persons who (a) are an executive officer or director of a *public company*<sup>17</sup> or a *covered non-public company*<sup>18</sup> or (b) receive *material support* from an executive officer or director of a *public company* or a *covered non-public company* (such persons, "*Covered Persons*").

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<sup>17</sup> "*Public company*" means any company that is registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

<sup>18</sup> "*Covered non-public company*" means any non-public company with: (a) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million, (b) shareholders' equity of at least \$30 million and a two-year operating history, or (c) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

If this box is checked, provide (a) the name(s) of each such *public company* or covered *non-public company* and (b) the percentage share of profits or losses attributable to new issues to be received by all Covered Persons related to each such company.

Name of Company:

Share of profits:

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

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

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

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

(Attach additional pages if necessary.)

OR

- ☐ The Investor is an entity of which none of its *beneficial interests* are owned by any Covered Person.

**EXHIBIT D  
SELF-CERTIFICATION FORMS**

**Self-Certification Form for Individual Investors**

(if you are investing as an entity, please skip to Self-Certification Form for Entity Investors)

***Instructions for completion***

*The Fund is obliged pursuant to the Mutual Legal Assistance (Tax Matters) Act, 2003, and its amendments (namely Mutual Legal Assistance (Tax Matters) (Amendments) (No.2) Act, 2015 and any Orders and Guidance Notes made pursuant to that legislation (**implementing legislation**) and treaties and intergovernmental agreements (**IGAs**) entered into by the British Virgin Islands in relation to automatic exchange of information for tax matters (collectively **AEOI**), to collect certain information about each Investor's tax arrangements. Please complete each section as directed and provide any additional information that is requested. Please note that in certain circumstances (including if we do not receive a valid self-certification from you) the Fund may be obliged to share this information with the BVI International Tax Authority. Terms referenced in this form shall have the same meaning as applicable under the relevant IGA, and/or implementing legislation.*

*If any of the information below about your tax residence or AEOI classification changes in the future, please ensure you advise the Fund of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.*

*Please note that where there are joint subscribers each subscriber is required to complete a separate Self-Certification form.*

**Section 1: Subscriber's Identification**

|                   |                               |                  |
|-------------------|-------------------------------|------------------|
| Subscriber's Name | Date of Birth<br>(mm/dd/yyyy) | Country of Birth |
|-------------------|-------------------------------|------------------|

**Permanent Residence Address:**

|                   |           |
|-------------------|-----------|
| Number and Street | City/Town |
|-------------------|-----------|

|                        |           |         |
|------------------------|-----------|---------|
| State/Province/Country | Post Code | Country |
|------------------------|-----------|---------|

**Mailing address (if different from above)**

|                   |           |
|-------------------|-----------|
| Number and Street | City/Town |
|-------------------|-----------|

|                        |           |         |
|------------------------|-----------|---------|
| State/Province/Country | Post Code | Country |
|------------------------|-----------|---------|



## Section 2: Declaration of US Citizenship or US Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) ☐ I confirm that **I am** a US citizen and/or resident in the US for tax purposes (green card holder or resident under the substantial presence test) and my US federal taxpayer identifying number (US TIN) is as follows:
- \_\_\_\_\_
- (b) ☐ I confirm that I was born in the US (or a US territory) but am no longer a US citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) ☐ I confirm that **I am not** a US citizen or resident in the US for tax purposes.

## Section 3: Declaration of Tax Residency (other than US) *Complete section 3 if you have non-US tax residencies.*

I hereby confirm that I am, for the purposes of that country's tax system, resident in the following countries (*indicate the tax reference number type and number applicable in each country*).

| Country/countries of tax residency | Tax reference number type | Tax reference number |
|------------------------------------|---------------------------|----------------------|
|                                    |                           |                      |
|                                    |                           |                      |
|                                    |                           |                      |

Please indicate not applicable if the jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason/s for non-availability of the tax reference number:

\_\_\_\_\_

\_\_\_\_\_

## Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the Fund promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the Fund sharing this information with the relevant tax information authorities.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date (mm/dd/yyyy)

**Self-Certification Form for Entity Investors**

**Instructions for completion**

The Fund is obliged pursuant to the Mutual Legal Assistance (Tax Matters) Act, 2003 and its amendments (namely Mutual Legal Assistance (Tax Matters) (Amendment) (No.2) Act, 2015 and any Orders and Guidance made pursuant to that legislation (**implementing legislation** and treaties and intergovernmental agreements (**IGAs**) entered into by the British Virgin Islands in relation to automatic exchange of information for tax matters (collectively **AEOI**), to collect certain information about the tax arrangements of each subscriber's tax arrangements. Please complete each section below as directed and provide any additional information that is requested. Please note that in certain circumstances (including if we do not receive a valid self-certification from you) the Fund may be obliged to share this information with the BVI International Tax Authority.

Terms referenced in this form shall have the same meaning as applicable under the relevant IGA and/or implementing legislation. **Definitions for certain terms referenced in this form are provided starting on page F-13.**

If any of the information below about your tax residence or AEOI classification changes in the future, please ensure you advise the Fund of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

**PART I: GENERAL**

**Section 1: Subscriber Identification**

|                   |                            |    |
|-------------------|----------------------------|----|
| Subscriber's Name | Date                       | of |
|                   | Incorporation/Organization |    |

**Registered Address:**

|                   |           |
|-------------------|-----------|
| Number and Street | City/Town |
|-------------------|-----------|

|                        |           |         |
|------------------------|-----------|---------|
| State/Province/Country | Post Code | Country |
|------------------------|-----------|---------|

**Mailing address (if different from above)**

|                   |           |
|-------------------|-----------|
| Number and Street | City/Town |
|-------------------|-----------|

|                        |           |         |
|------------------------|-----------|---------|
| State/Province/Country | Post Code | Country |
|------------------------|-----------|---------|

## PART II: US IGA

### Section 2: US Persons

- 2.1 ☐ The entity is a Specified US Person and the entity's US federal taxpayer identifying number (US TIN) is as follows:

\_\_\_\_\_

- 2.2 ☐ The entity is a US Person that is not a Specified US Person.

Indicate exemption<sup>1</sup>: \_\_\_\_\_

### Section 3: US FATCA classification for all non-United States entities *(Please complete this section if the entity is not a US Tax Resident)*

- 3.1 If the entity is a Registered Financial Institution, please tick one of the below categories, and provide your Global Intermediary Identification number (**GIIN**).

- (a) ☐ British Virgin Islands or IGA Partner Jurisdiction Financial Institution  
(b) ☐ Registered Deemed Compliant Foreign Financial Institution  
(c) ☐ Participating Foreign Financial Institution

Please provide your GIIN: \_\_\_\_\_ (if registration is in progress, indicate so)

- 3.2 If the entity is a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

- (a) ☐ The entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. *Please provide the Sponsoring Entity's name and GIIN.*

Sponsoring Entity's Name: \_\_\_\_\_

Sponsoring Entity's GIIN: \_\_\_\_\_

---

<sup>1</sup> Under the US IGA and in the US Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- (b) ☐ The entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: \_\_\_\_\_

Trustee's GIIN: \_\_\_\_\_

- (c) ☐ The entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: \_\_\_\_\_

- (d) ☐ The entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is not a Foreign Financial Institution, please confirm the entity's FATCA status below:

- (a) ☐ The entity is an Exempt Beneficial Owner

Indicate status: \_\_\_\_\_

- (b) ☐ The entity is an Active Non-Financial Foreign Entity (including an Excepted NFFE)

(i) If the entity is a Direct Reporting NFFE, please provide the Entity's GIIN:

\_\_\_\_\_

(ii) If the entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: \_\_\_\_\_

Sponsoring Entity's GIIN: \_\_\_\_\_

- (c) ☐ The entity is a Passive Non-Financial Foreign Entity:

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please indicate the full name of any Controlling Person(s):

| Full Name of any Controlling Person(s) |
|--|
|  |
|  |
|  |

*Please complete Part V below providing details of any ultimate Controlling Persons who are natural persons.*

### PART III: UK IGA

#### Section 4: United Kingdom Persons

- 4.1 ☐ The entity is a Specified United Kingdom Person and the entity's United Kingdom identifying tax number is as follows:

\_\_\_\_\_

- 4.2 ☐ The entity is a United Kingdom Person that is not a Specified United Kingdom Person  
Indicate exemption<sup>2</sup>: \_\_\_\_\_

#### Section 5: UK FATCA classification for all non-United Kingdom resident entities *(Please complete this section if the entity is not a UK Tax Resident.)*

- 5.1 ☐ If the entity is a Financial Institution, please tick this box.
- 5.2 ☐ If the entity is not a Financial Institution, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) ☐ The entity is an Exempt Beneficial Owner.

Indicate status: \_\_\_\_\_

- (b) ☐ The entity is an Active Non-Financial Foreign Entity.

- (c) ☐ The entity is a Passive Non-Financial Foreign Entity.

If you have ticked 5.2(c) (Passive Non-Financial Foreign Entity), please indicate the name of any Controlling Person(s):

|  |
|--|
| Full Name of any Controlling Person(s) |
|  |
|  |
|  |

*Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.*

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<sup>2</sup> Under the UK IGA, **Specified UK Person** does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of the UK IGA

#### PART IV: COMMON REPORTING STANDARD

**Section 6: Declaration of all tax residencies** *(repeat any residencies indicated in Part II, Section 2 (US) and Part III, Section 4 (UK))*

Please indicate the entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

| Country/countries of tax residency | Tax reference number type | Tax reference number (e.g. TIN) |
|------------------------------------|---------------------------|---------------------------------|
|                                    |                           |                                 |
|                                    |                           |                                 |
|                                    |                           |                                 |

If applicable, please specify the reason for non-availability of a tax reference number:

—

#### Section 7: CRS Classification

Please provide the entities CRS classification by ticking the corresponding box(es). Note that CRS classification does not necessarily coincide with the classification for US or UK FATCA purposes.

- 7.1 ☐ If the entity is a Financial Institution, please tick this box and specify the type of Financial Institution below:
- ☐ Reporting Financial Institution under CRS.
  - ☐ Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:
    - ☐ Governmental Entity
    - ☐ International Organization
    - ☐ Central Bank
    - ☐ Broad Participation Retirement Fund
    - ☐ Narrow Participation Retirement Fund
    - ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
    - ☐ Exempt Collective Investment Vehicle
    - ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
    - ☐ Qualified Credit Card Issuer

- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax. Please specify the type provided in the domestic law:

\_\_\_\_\_

- ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

- (a) ☐ Investment Entity and managed by another Financial Institution.

If you have ticked this box please indicate the name of the Controlling Person(s).

|   |
|---|
| Full Name of any Controlling Person(s) (must not be left blank) |
|   |
|   |
|   |

*Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.*

- (b) ☐ Other Investment Entity
- (c) ☐ Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

- 7.2 ☐ If the entity is an Active Non-Financial Entity (**NFE**) please tick this box and specify the type of NFE below:

- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Name of the stock exchange where traded: \_\_\_\_\_

If the entity is a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

\_\_\_\_\_

- ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- ☐ Other Active Non-Financial Foreign Entity

- 7.3     ☐     If the entity is a Passive Non-Financial Entity please tick this box.  
If you have ticked this box please indicate the name of the Controlling Person(s)

|   |
|---|
| Full Name of any Controlling Person(s) (must not be left blank) |
|   |
|   |
|   |

*Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.*

**Section 8: Declaration and undertakings**

I/We declare (as an authorised signatory of the entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the Fund promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. I/we hereby consent to the Fund sharing this information with the relevant tax information authorities where legally obliged to do so.

.....  
Authorised Signature

.....  
Authorised Signature

.....  
Position/Title

.....  
Position/Title

.....  
Date (mm/dd/yyyy)

.....  
Date (mm/dd/yyyy)



## PART V: CONTROLLING PERSONS

(Please complete for each Controlling Person)

### Section 8: Identification of a Controlling Person

**Name of Controlling Person:**

|                        |                               |             |
|------------------------|-------------------------------|-------------|
| Family Name or Surname | First or Given Name           | Middle Name |
| Country of Birth       | Date of Birth<br>(mm/dd/yyyy) |             |

**Current Residence Address:**

|                        |           |
|------------------------|-----------|
| Number and Street      | City/Town |
| State/Province/Country | Post Code |
|                        | Country   |

**Mailing address (if different from above)**

|                        |           |
|------------------------|-----------|
| Number and Street      | City/Town |
| State/Province/Country | Post Code |
|                        | Country   |

Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person:

Legal name of entity 1 \_\_\_\_\_

Legal name of entity 2 \_\_\_\_\_

Legal name of entity 3 \_\_\_\_\_

### Section 9: Country of residence for tax purposes and related taxpayer reference number or functional equivalent

*Please complete the following table indicating:*

- (i) where the Controlling Person is tax resident; and
- (ii) the Controlling Person's TIN for each country indicated.

*If the Controlling Person is tax resident in more than three countries please use a separate sheet. If the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction, please also complete Section 10.*

|   | Country/countries of tax residency | Tax reference number type | Tax reference number (eg TIN) |
|---|------------------------------------|---------------------------|-------------------------------|
| 1 |                                    |                           |                               |
| 2 |                                    |                           |                               |
| 3 |                                    |                           |                               |

If applicable, please specify the reason for non-availability of a tax reference number:

**Section 10: Type of Controlling Person** *(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)*

| Provide the Controlling Person's Status by ticking the appropriate box.               | Entity 1 | Entity 2 | Entity 3 |
|---|----------|----------|----------|
| Controlling Person of a legal person – <b>control by ownership</b>                    |          |          |          |
| Controlling Person of a legal person – <b>control by other means</b>                  |          |          |          |
| Controlling Person of a legal person – <b>senior managing official</b>                |          |          |          |
| Controlling Person of a trust – <b>settlor</b>  |          |          |          |
| Controlling Person of a trust – <b>trustee</b>  |          |          |          |
| Controlling Person of a trust – <b>protector</b>                                      |          |          |          |
| Controlling Person of a trust – <b>beneficiary</b>                                    |          |          |          |
| Controlling Person of a trust – <b>other</b>  |          |          |          |
| Controlling Person of a legal arrangement (non-trust) – <b>settlor-equivalent</b>     |          |          |          |
| Controlling Person of a legal arrangement (non-trust) – <b>trustee-equivalent</b>     |          |          |          |
| Controlling Person of a legal arrangement (non-trust) – <b>protector-equivalent</b>   |          |          |          |
| Controlling Person of a legal arrangement (non-trust) – <b>beneficiary-equivalent</b> |          |          |          |
| Controlling Person of a legal arrangement (non-trust) – <b>other-equivalent</b>       |          |          |          |

#### Controlling Person declaration and undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I/the Controlling Person may be tax resident pursuant to international agreements to exchange financial account information.

**China Emerging Compounders Fund Limited**  
**Subscription Application**

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and declaration within 30 days of such change in circumstances.

.....  
Signature

.....  
Date (mm/dd/yyyy)

.....  
Print name

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: \_\_\_\_\_

## DEFINITIONS FOR EXHIBIT D

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations (**FATF**).

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons\*:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest\*\* in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

\* Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

\*\* A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

## DEFINITIONS APPLICABLE TO THE US IGA (SEE PART II)

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;

- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
  - (i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
  - (ii) It is exempt from income tax in its country of residence;
  - (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - (iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
  - (v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

**Entity** means a legal person or a legal arrangement such as a trust.

**Exempt Beneficial Owners** under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of

- others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 per cent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
  - (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
  - (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**NFFE** means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

**Non-U.S. Entity** means an Entity that is not a U.S. Person.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified US Person** means a US Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

**U.S. Person** means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within

the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

### DEFINITIONS APPLICABLE TO THE UK IGA (SEE PART III)

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE that meets any of the following criteria:

- (a) Less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

**Exempt Beneficial Owners** under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Limited Capacity Exempt Beneficial Owners.** The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- (b) It is exempt from income tax in its jurisdiction of residence;
- (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- (e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 per cent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Foreign Entity** or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

**Non-United Kingdom Resident Entity** means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity. Notwithstanding the foregoing,



either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified United Kingdom Person** means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
- (c) a Depository Institution;
- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

**U.K. Tax Resident** means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

#### **DEFINITIONS APPLICABLE TO COMMON REPORTING STANDARDS (SEE PART IV)**

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Entity** means any NFE that meets any of the following criteria:

- (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

- (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (h) the NFE meets all of the following requirements:
  - (i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - (ii) it is exempt from income tax in its jurisdiction of residence;
  - (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - (iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
  - (v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 per cent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
  - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - (ii) individual and collective portfolio management; or
    - (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income

attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Entity** or **NFE** means any Entity that is not a Financial Institution.

**Non-Participating Jurisdiction** means a jurisdiction that is not a Participating Jurisdiction.

**Non-Reporting Financial Institution** means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**Participating Jurisdiction** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

**Participating Jurisdiction** Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

**Passive Non-Financial Entity** means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

**EXHIBIT E**  
**ADDITIONAL SUBSCRIPTION FORM**

China Emerging Compounders Fund Limited  
c/o NuBright Fund Services Limited  
**Attn:** NuBright TA Services Team  
Room 607, 6/F Tower G, Vanke Center, Xuhui 9335,  
Humin Road, Shanghai 200235  
P.R.China  
E: taservice@nubright.com

**Re:** \_\_\_\_\_  
**(Investor Name-As recorded on Fund records)**

Ladies and Gentlemen:

The undersigned hereby wishes to contribute additional capital to subscribe for additional participating redeemable shares ("*Shares*") of China Emerging Compounders Fund Limited (the "*Fund*"). The undersigned shall contribute such capital by making a payment by wire in the manner indicated on the attached payment information sheet. Please indicate amount to be invested.

**Total Subscription Amount**

**(If the Subscription is made in kind, the equivalent in US Dollars)**

\$ \_\_\_\_\_

**Desired Subscription Date** \_\_\_\_\_

***(Effective the 1<sup>st</sup> day of the month immediately following acceptance of the subscription by the Fund)***

The undersigned acknowledges that: (i) the undersigned is purchasing additional Shares on the terms and conditions contained in the confidential private placement memorandum of the Fund, as amended from time to time, and the Subscription Application previously executed by the undersigned and accepted by the Fund, and (ii) the representations and warranties of the undersigned contained in the Subscription Application are true and correct in all material respects as of the date set forth above. **THE UNDERSIGNED AGREES TO NOTIFY THE FUND'S ADMINISTRATOR PROMPTLY SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.**

**For Corporation, Fund, Trust  
or Other Entity Shareholders:**

**For Individual Shareholders:**

**China Emerging Compounders Fund Limited**  
**Subscription Application**

Print  
Name:\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print Name of Entity)

\_\_\_\_\_  
(Signature)

(If any Joint Investors)

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

Print  
Name:\_\_\_\_\_

\_\_\_\_\_

Title:\_\_\_\_\_

\_\_\_\_\_  
(Signature)

EXHIBIT F  
REQUEST FOR REDEMPTION OF SHARES

Dated: \_\_\_\_\_, \_\_\_\_\_

To: China Emerging Compounders Fund Limited  
c/o NuBright Fund Services Limited  
Attn: NuBright TA Services Team  
Room 607, 6/F Tower G, Vanke Center, Xuhui 9335,  
Humin Road, Shanghai 200235  
P.R.China  
E: taservice@nubright.com

Re: \_\_\_\_\_<sup>1</sup>  
(Investor Name-as recorded on Fund records)

Ladies and Gentlemen:

The Investor hereby requests that China Emerging Compounders Fund Limited (the "*Fund*") shall redeem:<sup>2</sup>

- \_\_\_\_\_ all of the Shares registered in the Investor's name.
- \_\_\_\_\_ the exact quantity of \_\_\_\_\_ amount of shares registered in the Investor's name.
- \_\_\_\_\_ that number of Shares registered in the Investor's name which, on the first appropriate Redemption Date following receipt of this letter, have an aggregate value of U.S. \$\_\_\_\_\_ at the Redemption Price of said Shares, determined as provided in the Fund's Articles of Association on the first appropriate Redemption Date following the receipt of this letter.

Election Regarding Minimum Investments Requirements:

In the event that after such redemption the value on such Redemption Date of the Shares of the Fund registered in the Investor's name would be less than US\$100,000 and the Board of Directors does not consent to the Investor's remaining investment being reduced to less than US\$100,000, please:  
**(check one)**

\_\_\_\_\_ disregard this Request for Redemption.

<sup>1</sup> The original executed copy of the Redemption Notice should be sent to the Administrator at the address set forth herein. All requests for redemption must be received in the offices of the Administrator at least 90 days prior to the Redemption Date, unless such notice period is waived by the Fund in its sole discretion, and shall be irrevocable. Although Redemption Notice may be sent by facsimile or via e-mail, Investors should be aware of the risks associated with sending documents in this manner. The Administrator will not make payment of monies until the original Redemption Notice are received at the offices of the Administrator. The Administrator will not be responsible in the event any Redemption Notice sent by facsimile or via e-mail is not received. If a Redemption Notice is submitted by facsimile or via e-mail, it must be submitted to the Administrator at the facsimile number or e-mail address listed above, and the original signed Redemption Notice must be received by the Administrator at the mailing address listed above prior to the Redemption Date.

<sup>2</sup> Redemption requests will not be processed however until the Administrator has received all documents and other information it requires in accordance with applicable investor identity, anti-money laundering laws and rules and Fund policies.

\_\_\_\_\_ accept this Request for Redemption as a request for redemption of all shares held (*i.e.*, a complete liquidation from Fund).

Updated Wire Instruction Information:

If the original instructions for the account to which the cash proceeds of the Shares to be sent are different from the original instructions as disclosed in the Subscription Application, please note the updated wire transfer instructions below. I understand that the Fund assumes no responsibility for paying funds per the revised instructions. \_\_\_\_\_ (*initials*)

Name of Bank: \_\_\_\_\_

Address of Bank: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ABA Number/SWIFT Code: \_\_\_\_\_

Beneficiary Bank (if applicable): \_\_\_\_\_

ABA Number/SWIFT Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

Sub Account Number (if applicable): \_\_\_\_\_

Name Under Which Account

Is Held: \_\_\_\_\_

REF (if any): \_\_\_\_\_

Very truly yours,

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
(Print name)

\_\_\_\_\_  
Mailing Address

|  |
|--|
| <p><b>REQUESTS FOR REDEMPTION MUST BE UNCONDITIONAL.<br/>NO REQUEST TO REDEEM SHARES SUBJECT TO A PRICE LIMIT CAN BE ACCEPTED.</b></p> |
|--|







