

Subscription notice

**for Investor Shares of
RVC Emerging Asia Fund**

2020

TO: **RVC Emerging Asia Fund**

1. The undersigned (“**Subscriber**”) hereby agrees to invest in Investor Shares (“**Investor Shares**”) of the relevant available Series of RVC Emerging Asia Fund (the “**Fund**”), a Cayman Islands exempted company incorporated with limited liability under the provisions of the Companies Law (as amended), and agrees to become a Shareholder of the Fund and to be bound by the terms provided herein and the Fund’s Memorandum and Articles of Association (as they may from time to time be amended, “**Articles**”) and to make the investment indicated on the signature page to this subscription agreement (“**Subscription Agreement**”). Each capitalized term used, but not otherwise defined, herein shall have the meaning assigned to it in the Articles or, if not defined in the Articles, in the Confidential Private Placement Memorandum of the Fund (the “**CPPM**”). The Subscriber agrees that it may subscribe for additional Investor Shares in the Fund in accordance with the terms of the CPPM and the Articles in effect on the Date of Investment (as defined below) by notice to the Fund, and that each representation and warranty set forth herein shall be deemed to be made and repeated as of each Date of Investment. The Subscriber authorizes the Directors, the Investment Manager and the Portfolio Manager to invest the Subscriber’s assets in the Fund.

The Subscriber acknowledges that each subscription pursuant hereto is irrevocable and is conditioned upon acceptance by the Directors, who have the full right to accept or reject any subscription in whole or in part in their sole and absolute discretion.

2. The Subscriber hereby represents and warrants to, and agrees and covenants with, the Fund, the Directors, the Administrator, the Investment Manager and the Portfolio Manager as of the date hereof and as of each Subscription Day in respect of which any subscription for Investor Shares is made (“**Date of Investment**”), that:

- (a) United States Person Status. The Subscriber should check the appropriate boxes below to indicate the Subscriber’s status under the U.S. Internal Revenue Code of 1986, as amended (“**Code**”), Regulation S under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”) and the U.S. Commodity Exchange Act, as amended (“**CEA**”):

YES	NO	QUESTION
<input type="checkbox"/>	<input type="checkbox"/>	1. Is the Subscriber a “United States person” as defined in the Code? ¹
<input type="checkbox"/>	<input type="checkbox"/>	2. Is the Subscriber a “U.S. person” as defined in Regulation S under the 1933 Act? ²

¹ A “United States person” is defined in the Code as (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a “foreign estate,” as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a “foreign estate” as an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code.

² A “U.S. person” is defined in Rule 902 under the 1933 Act as (i) a natural person resident in the United States, (ii) a partnership or corporation organized or incorporated under the laws of the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary or similar account (other than a trust or estate) held by a dealer or other fiduciary for the benefit or account of a U.S. person, (vii) a discretionary account or similar account (other than estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States or (viii) a partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction, and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by “accredited investors” (as defined in Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

<input type="checkbox"/>	<input type="checkbox"/>	3. Is the Subscriber a “Non-United States person” as defined in Rule 4.7 under the CEA? ³
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If the Subscriber answers “YES” to either of the first two questions above or “NO” to the third question, the Subscriber is a “U.S. Person”.

U.S. Persons may not invest in the Fund without the express prior written consent of the Fund.

- (b) **The Subscriber certifies that it will not be a U.S. Person and it is not acquiring Investor Shares for, and will not hold Investor Shares on behalf of, any U.S. Person.**
- (c) The Subscriber is ___ / is not ___ **(please check as appropriate)** a “benefit plan investor.” The term “**benefit plan investor**” is defined by ERISA, to include (i) any employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of ERISA, (ii) any plan to which Section 4975 of the Code, applies, and (iii) a private investment fund or other entity whose assets are treated as “plan assets” for purposes of ERISA and Section 4975 of the Code. In addition, assets of the general account of an insurance company may, in certain circumstances, be treated as “plan assets” for purposes of ERISA and Section 4975 of the Code.
- (d) The Subscriber represents and warrants that it is ___ / is not ___ **(please check one)** (i) a “senior foreign political figure,”⁴ or an “immediate family member” or a “close associate” of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001, (ii) a person or entity with whom a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the U.S. Treasury Department, in each case, as amended from time to time, (iii) any person or entity known by the Subscriber (after reasonable inquiry) to be controlled by any person or entity described in the foregoing items (i) or (ii) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iv) any person or entity having its principal place of business, or the majority of its business operations (measured by revenues), located in a country described in foregoing item (i). Subscribers must answer this Section 2(d) based both on the Subscriber’s own status and, if applicable, any investment that the Subscriber is making on behalf of a person referenced in (i) through (iv) above.
- (e) The Subscriber represents and warrants that the Subscriber’s investment was not directly or indirectly derived from illegal or illegitimate activities, including any activities that would violate U.S. federal or state laws or regulations or any laws and regulations of other countries, including without limitation The Proceeds of Crime Law (as revised) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto.
- (f) The Subscriber acknowledges that U.S. federal law, regulations and Executive Orders administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) may prohibit the Directors, the Fund, the Investment Manager, the Portfolio Manager and any

³ A “Non-United States person” as defined in Rule 4.7 under the CEA is (i) a natural person who is not a resident of the United States, (ii) a partnership, corporation or other entity, not organized principally for passive investment, but which is organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction, (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source, (iv) a pension plan of an entity organized and with its principal place of business outside the United States, or (v) an entity organized principally for passive investment such as a pool, investment company or similar entity, provided that units of participation in the entity held by persons who are not “Non-United States persons” represent less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as “Non-United States persons.”

⁴ “senior foreign political figures” means a 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 foreign 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 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.

administrator retained by the Fund or any master fund, which term, for purposes of this Subscription Agreement, includes any successor administrators of the Fund (“**Administrator**”), from, among other things, engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons (“**SDN List**”) and any person that is the subject of an OFAC-administered sanction program (together with the SDN List, “**OFAC Maintained Sanctions**”).

- (g) The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund, the Investment Manager, the Portfolio Manager, and/or the Administrator) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise, including requests relating to disclosure required to be made to regulators, tax authorities, tax reporting authorities or pursuant to agreements with entities in which the Fund has invested or proposes to invest. The Subscriber by executing this Subscription Agreement consents, and by owning the Investor Shares will be deemed to have consented, to disclosure by the Fund, the Investment Manager, the Portfolio Manager and their agents, including the Administrator, to relevant persons of information provided by the Subscriber pursuant to this Subscription Agreement or otherwise pertaining to the Subscriber’s disclosure and compliance policies or information requests related to those policies, whether related to money laundering or otherwise. Failure to honor any such request may result in compulsory redemption by the Fund of such Subscriber’s Investor Shares.
- (h) The Subscriber acknowledges and agrees that Investor Shares will not be issued until such time as the Fund, the Directors, the Administrator, the Investment Manager and/or Portfolio Manager, as applicable, has received and is satisfied with all the information and documentation requested to verify the Subscriber’s identity. If the Investor Shares are issued prior to the Fund’s, the Directors’, the Administrator’s, the Investment Manager’s or Portfolio Manager’s having received all the information and documentation required to verify the Subscriber’s identity, the Subscriber may be prohibited from receiving the proceeds of redemption of any Investor Shares so issued, and the Fund (or the Administrator or Investment Manager on its behalf) reserves the right to refuse to make any redemption payment or distribution to the Subscriber, until such time as the Fund, the Directors, the Administrator, the Investment Manager or the Portfolio Manager has received and is satisfied with all the information and documentation requested to verify the Subscriber’s identity.
- (i) The Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities subject to an OFAC Maintained Sanction, (iii) for a senior foreign political figure, any member of a senior foreign political figure’s immediate family or any close associate of a senior foreign political figure, unless the Fund, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank⁵ (such persons or entities in (i) – (iv) are collectively referred to as “**Prohibited Persons**”). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person.
- (j) To the extent the Subscriber has any beneficial owners, (i) the Subscriber has carried out thorough due diligence to establish the identities of such beneficial owners, (ii) based on such due diligence, the Subscriber reasonably believes that no such beneficial owners are Prohibited Persons, (iii) the Subscriber holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Subscriber’s complete redemption from the Fund and (iv) the Subscriber will make available such information and any additional information requested by the Fund, the Directors, the Administrator, the Investment Manager or Portfolio Manager that is required under applicable regulations.
- (k) The Subscriber acknowledges and agrees that the Directors, the Administrator and the Fund may “freeze the account” of the Subscriber, including, but not limited to, prohibiting additional

⁵ “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 union, or foreign bank.

investments, declining any redemption requests and/or segregating the assets in the account, in compliance with governmental regulations.

- (l) The Subscriber acknowledges and agrees that the Investment Manager, the Portfolio Manager, the Administrator and the Fund, in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports (“**SARs**”) or any other information with governmental and law enforcement agencies that identifies transactions and activities that the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator or their respective agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber acknowledges that the Fund, the Investment Manager, the Portfolio Manager and the Administrator are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.
- (m) The Subscriber acknowledges that, if a person resident in the Cayman Islands has a suspicion that a payment to the Fund on behalf of and for the account of another person (by way of subscription or otherwise) is criminal property, that person is required to report such suspicion pursuant to The Proceeds of Crime Law (as amended) of the Cayman Islands. By execution of this Subscription Agreement, the Subscriber waives any rights pertaining to such disclosure pursuant to the Confidential Relationships (Preservation) Law (as amended) of the Cayman Islands or other applicable laws relating to the non-disclosure of such information.
- (n) The Investor Shares being subscribed for by the Subscriber are significantly restricted and will be purchased for the Subscriber’s account for investment purposes only and not with a view to, or with any intention of, distribution or resale thereof, in whole or in part, or the grant of any participation therein. The Subscriber is aware of the risks associated with an investment in the Fund, and the Subscriber has read and understood the CPPM and acknowledges that, except as permitted under applicable law, it has not received any form of general solicitation or advertising in connection with its decision to subscribe for Investor Shares and that, if the Subscriber is not a U.S. Person, the offer and sale of Investor Shares was made in an “offshore transaction” (as such term is defined the 1933 Act). The Subscriber acknowledges that the transfer, assignment, resale and redemption of Investor Shares, in whole or in part, are subject to material restrictions, as set forth in the CPPM and the Articles.
- (o) The Subscriber agrees that it will complete the Anti-Money Laundering Representations and Information attached as Appendix C to this Subscription Agreement and that it will provide the necessary documentation required therein. The Subscriber confirms that all information and documentation provided to the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator, including, but not limited to, all information regarding the Subscriber’s identity, business, investment objectives, and source of the funds to be invested in the Fund, is true, correct and complete.
- (p) If the Subscriber is a natural person or more than one natural person,
 - (1) All references to the “Subscriber” or “its” will be deemed to refer to the natural person and/or all signatories, and all understandings, representations, warranties and covenants will be deemed to have been made jointly and severally;
 - (2) The Subscriber has all requisite legal capacity to acquire and hold the Investor Shares and to execute, deliver and comply with the terms of this Subscription Agreement;
 - (3) Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound; and
 - (4) This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.
- (q) If the Subscriber is not a natural person,

- (1) The Subscriber has the power and authority to enter into this Subscription Agreement and to perform its obligations under and to consummate the transactions contemplated by this Subscription Agreement;
 - (2) The person signing this Subscription Agreement on behalf of the Subscriber has been duly authorized to execute, deliver and comply with the terms of this Subscription Agreement;
 - (3) Such execution, delivery and compliance by the Subscriber does not conflict with, or constitute a default under, any instrument governing the Subscriber, any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber is bound;
 - (4) The Subscriber has not been formed for the purpose of subscribing for or acquiring the Investor Shares; and
 - (5) This Subscription Agreement has been duly executed by, and constitutes a legally binding agreement of, the Subscriber and does not require on the part of the Subscriber any approval, authorization, license or filing from or with any foreign, federal, state or municipal board or agency.
- (r) Shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber are not able to individually decide whether to participate or the extent of their participation in the Subscriber's investment in the Fund (*i.e.*, shareholders, partners, plan participants and beneficiaries and other holders of equity or beneficial interests in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Fund). To the best of the Subscriber's knowledge, it does not control, nor is it controlled by or under common control with, any other investor in the Fund, and no other person or persons will have a beneficial interest in the Investor Shares to be acquired pursuant to this Subscription Agreement (other than as a shareholder, partner, plan participant or beneficiary or other beneficial owner of equity interests in the Subscriber).
- (s) No provision of any applicable law, regulation or document by which the Subscriber is bound prohibits the purchase of the Investor Shares by the Subscriber. The Subscriber is not a member of the public in the Cayman Islands.
- (t) The Subscriber understands that the Investor Shares have not been registered under the 1933 Act, or any other applicable securities laws, and that no such registration is contemplated. The Subscriber understands and is able to bear the economic risks of this investment, including a total loss of the investment, and has adequate means of providing for current needs and possible contingencies.
- (u) Other than the CPPM and the Articles, the Subscriber is not relying upon any other information, representation or warranty by the Fund, the Directors, the Investment Manager or Portfolio Manager in determining to invest in the Fund. The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Investor Shares and of making an informed investment decision and has consulted and relied solely upon the advice of its own counsel, accountant and other advisers with regard to such legal, investment, tax and other considerations regarding such investment and on that basis believes that an investment in the Fund is suitable and appropriate for the Subscriber.
- (v) The Subscriber, individually or through its duly authorized officers, employees or agents, has had an opportunity to (i) ask questions of and receive answers from the Directors and Investment Manager concerning the terms and conditions of this investment and the proposed operation of the Fund and (ii) obtain information necessary to verify the accuracy of the information provided to the Subscriber in the CPPM.
- (w) The Subscriber confirms that all information and documentation provided to the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Fund, is true, correct and complete.

- (x) The Subscriber acknowledges that the Fund, the Investment Manager and/or Portfolio Manager on the Fund's behalf may not accept any investment from the Subscriber if the Subscriber cannot truthfully make the representations set forth in this Section 2.

3. The Subscriber agrees that this Subscription Agreement, the CPPM and the Articles and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials prepared or produced by the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator and all other documents and information concerning the affairs of the Fund and/or their investments (including, without limitation, information about the investments made or to be made by the Fund and the names or identities of the persons directly or indirectly investing in the Fund) (collectively, the "**Confidential Information**") that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership of Investor Shares in the Fund, constitute proprietary and confidential information about the Fund, the Administrator, the Investment Manager and/or the Portfolio Manager (the "**Affected Parties**"). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties and their respective businesses. The Subscriber shall not reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber's legal, accounting or investment advisers, auditors and representatives (collectively, "**Advisers**") without the prior consent of the Investment Manager, except to the extent compelled to do so in accordance with applicable law (in which case the Subscriber shall promptly notify the Investment Manager and the Portfolio Manager of the Subscriber's obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. Notwithstanding any provision of this Subscription Agreement to the contrary, the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator may withhold disclosure of any Confidential Information (other than this Subscription Agreement, the Articles or tax reports) to the Subscriber if the Fund, the Investment Manager, the Portfolio Manager and/or the Administrator, as applicable, reasonably determine that the disclosure of such Confidential Information to the Subscriber may result in the general public gaining access to such Confidential Information. The Subscriber agrees to notify the Subscriber's Advisers about their obligations in connection with Confidential Information and will further cause such Advisers to abide by the aforesaid provisions relating to Confidential Information.

4. The Subscriber has provided an applicable Cayman TIA Entity Self Certification Form or Cayman TIA Individual Self Certification Form.

5. The Subscriber has not relied on the Investment Manager, the Portfolio Manager or any of its affiliates in determining whether to invest in the Fund.

6. All information that the Subscriber has provided to the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator is correct and complete and the Subscriber agrees to notify the Directors, the Investment Manager and the Portfolio Manager promptly in writing if any of the representations and warranties set forth above cease, or any information provided by the Subscriber pursuant to this Subscription Agreement ceases, to be accurate in any respect prior to acceptance of this subscription or at any time thereafter while the Subscriber is a Shareholder. The Subscriber agrees to provide such information and to execute and deliver such documents as the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator may request to verify the accuracy of the Subscriber's representations or to comply with any and all laws and regulations to which the Fund may be subject within five (5) days after receipt of a request from the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator. Without limiting the generality of the preceding sentence, the Fund, the Directors, the Administrator, the Investment Manager and the Portfolio Manager may assume that all such representations and warranties are correct in all respects as of each Date of Investment and may rely on such representations and warranties in determining whether (a) the Subscriber is suitable as a purchaser of Investor Shares, (b) Investor Shares may be sold to the Subscriber or any other subscriber for Investor Shares without first registering the Investor Shares or the Fund under the 1933 Act, the 1940 Act or any other applicable securities laws, (c) the conditions to the acceptance of a subscription for Investor Shares have been satisfied and (d) the Subscriber meets the eligibility standards set by the Fund.

7. The Subscriber will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including copies of its organizational instruments, the identities of its beneficial owners (if any) and current financial information with respect to it and/or any such beneficial owners) that the Fund, the Directors, the Investment Manager, the Portfolio Manager or the Administrator may deem necessary or appropriate in connection with the transactions contemplated by this Subscription Agreement.

8. The Subscriber confirms, acknowledges, consents and agrees to the matters, and hereby confers the authorities, set out in the sections in the CPPM entitled “*Risk Factors and Conflicts of Interest - Exchange of Shareholder Information for Tax Purposes*”, “*Taxation – Exchange of Tax Information and Certain Taxes*” and “*General Information Concerning the Fund - Compliance with Laws, Tax Mitigation, FATCA/GATCA and Investor Personal Data*”, and without limitation the Subscriber hereby consents to and authorises disclosure by the Fund (and any master fund) and its service providers (including the Investment Manager, the Portfolio Manager and the Administrator) of information and documentation concerning the Subscriber and its direct and indirect owners and controllers in accordance with such sections and confirms and agrees to the indemnification provisions set out in the section entitled “*General Information Concerning the Fund - Compliance with Laws, Tax Mitigation, FATCA/GATCA and Investor Personal Data*”.

9. The Subscriber hereby acknowledges receipt of a copy of the CPPM and the Articles, and acknowledges that the Subscriber’s subscription is made on and subject to the terms and conditions of the Articles. The Subscriber hereby agrees to be bound by the terms of the Articles. The Subscriber further acknowledges that the Fund, the Directors, the Investment Manager, the Portfolio Manager and the Administrator have granted the Subscriber access to all information regarding the Fund that the Subscriber has requested and have offered the Subscriber access to all further information it has deemed relevant to a decision to invest in the Fund.

10. The Subscriber further acknowledges that (i) all or some of the Investor Shares held by or for the Subscriber may be compulsorily redeemed; (ii) subscription moneys received in advance of a Subscription Day, whether invested immediately or held in subscription accounts, will not attract interest and (iii) no redemption payment may be made unless the subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

11. The Subscriber acknowledges and agrees that the Net Asset Value per Share and the subscription and redemption prices for Investor Shares will be based on unaudited financial records. The Subscriber acknowledges and agrees that if an error in the calculation of the Net Asset Value per Share and/or the subscription prices and/or redemption prices for Investor Shares is subsequently discovered, the Net Asset Value per Share and/or the subscription prices and/or redemption prices for Investor Shares on the relevant Subscription Day(s), Redemption Day(s) and/or Valuation Day(s) may be subject to retrospective adjustment at the discretion of the Directors (and that the Directors shall have power to adjust the value attributed to the relevant Investor Shares or Separate Accounts and to adjust holdings of Investor Shares by way of mandatory redemption of Investor Shares from Shareholders or the issue of additional Investor Shares to Shareholders for nil or *de minimis* consideration).

12. The Subscriber 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 “**Requirements**”) and the Fund could be requested or required to obtain certain assurances from the Subscriber, disclose information pertaining to the Subscriber to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Subscriber acknowledges and agrees that it is the Fund’s policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure. The Subscriber agrees, and by reason of owning any Investor Shares will be deemed to have agreed, that the Subscriber will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Fund’s sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber hereby consents, and by reason of owning any Investor Shares will be deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to the Subscriber in respect of Requirements or information requests related thereto. The Subscriber also represents that the Subscriber shall at all times comply with any Requirements.

13. The Fund, the Investment Manager and the Portfolio Manager presently intend to follow the investment policies and restrictions described in the CPPM. The Investment Manager and the Portfolio Manager may, without limitation, manage other accounts or pooled funds in such manner that substantially the same or different investment decisions are made for those accounts or pooled funds as are made for the Fund. Except as otherwise specifically provided in the CPPM, , the Investment Manager and the Portfolio Manager will not be subject to any liability to the Subscriber, or to any other person, for any investment made by the Fund or for any loss or diminution of the Fund’s assets resulting from any action taken or omitted by the Investment Manager or the Portfolio Manager.

14. The Subscriber hereby agrees to notify the Investment Manager and the Portfolio Manager prior to any dissolution, liquidation or termination of the Subscriber and further agrees not to effect any such dissolution, liquidation or termination until the Subscriber’s Investor Shares have been redeemed from the Fund. The Subscriber, if an individual, hereby agrees to use his or her best efforts to ensure that his or her estate, and any

guardian that might be appointed in the event of the adjudication of incapacity, are instructed to notify the Investment Manager and the Portfolio Manager of any such occurrence.

15. The Subscriber agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to the Subscriber.

16. The Subscriber understands that the information provided herein will be relied upon by the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator for the purpose of determining the eligibility of the Subscriber to purchase the Investor Shares. The Subscriber shall indemnify and hold harmless the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator, and the affiliates, officers, directors, employees and agents of any of them, and each other person, if any, who controls or is controlled by any of them, to the extent permitted by law, for any and all costs, expenses, liabilities or losses (including legal expenses) that the indemnified party may incur if and to the extent such costs, expenses, liabilities or losses are caused by or arising out of the inaccuracy or breach by the Subscriber of any of the representations, warranties or agreements set forth herein, in the Articles or in any other document provided by the Subscriber. The Subscriber also acknowledges that, due to anti-money laundering requirements operating within their respective jurisdictions, the Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator may require further identification of the Subscriber before this Subscription Agreement can be processed. The Fund, the Directors, the Investment Manager, the Portfolio Manager and/or the Administrator shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this Subscription Agreement if such information as has been required from the Subscriber has not been provided by the Subscriber. The foregoing indemnification obligations shall survive the closing relating to the purchase of Investor Shares by the Subscriber.

17. This Subscription Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, laws of the Cayman Islands. The courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Subscription Agreement, and accordingly any legal action or proceedings arising out of or in connection with this Subscription Agreement ("**Proceedings**") (including a dispute relating to non-contractual obligations arising out of or in connection with this Subscription Agreement) may be brought in such courts. The Subscriber irrevocably submits to the jurisdiction of such courts for all purposes in connection with this Subscription Agreement. This submission is made for the benefit of the Fund and shall not (and shall not be construed so as to) limit the right of the Fund to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not. The Subscriber irrevocably waives any objection which it might now or hereafter have to the courts of the Cayman Islands being nominated as the forum to hear and determine Proceedings, and to settle any disputes which may arise out of or in connection with this Subscription Agreement whether on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum, and agrees not to claim that any such court is not a convenient or appropriate forum.

18. The Subscriber agrees that all or any funds payable to the Subscriber (including redemption proceeds) may be wire transferred to the Subscriber in accordance with the following instructions (which is the same account from which the Subscriber's investment was first remitted, unless the Fund agrees otherwise), until further written notice, signed by one or more of the individuals authorized to act on behalf of the Subscriber under Section 19 below, to the Administrator, received prior to any such meeting.

Bank Name: _____

Bank Address: _____

ABA/CHIPS/IBAN/SWIFT No.: _____

Account Name: _____

Account No.: _____

For Further Credit: _____

19. At their sole discretion, the Fund, the Directors, the Investment Manager, the Portfolio Manager, or the Administrator may provide to the Subscriber (or the Subscriber's designated agents) communications relating to any such party or otherwise relating to this Subscription Agreement and/or the Subscriber's investment in the Fund (collectively, "**Disclosures**") in electronic form, such as email. By signing this Subscription Agreement, the

Subscriber (i) consents to electronic delivery as described in the preceding sentence, and (ii) if applicable, waives its right to object to such electronic delivery pursuant to any applicable law, unless and until the Subscriber revokes such consent and/or waiver in writing to the Fund, the Administrator, the Directors the Investment Manager and/or Portfolio Manager, as applicable. Sections 8 and 19 of the Electronic Transactions Law (as amended) of the Cayman Islands shall not apply. In so consenting, the Subscriber acknowledges that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Subscriber also acknowledges that an email from the Fund, the Directors, the Investment Manager, the Portfolio Manager, or the Administrator may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Fund, the Administrator, the Directors, the Investment Manager and the Portfolio Manager will send all emails to the email address that the Subscriber has included on the Signature Page to this Subscription Agreement. If an email notification is undeliverable, delivery of the notice will be made to the Subscriber's postal mail address of record. In the case of an announcement, the email that the Subscriber will receive will contain the website address where the Subscriber may access these materials. These materials may be viewed or printed. The Fund, the Administrator, the Directors, the Investment Manager and the Portfolio Manager reserve the right to post communications on their respective websites without providing notice to the Subscriber, when permitted by law. The Subscriber agrees that all Disclosures provided to the Subscriber via email notification will be deemed to have been good and effective delivery to the Subscriber when sent or posted, regardless of whether the Subscriber actually or timely receives or accesses the email notification. The Subscriber acknowledges that it must have an email account, access to an Internet browser and Adobe Acrobat Reader® (Acrobat® software is available for download free of charge at www.adobe.com) or alternative compatible software. If the Subscriber wishes to print documents, the Subscriber must also have access to a printer. Please note that although there is no charge for this service, the Subscriber may incur costs associated with electronic access to the documents, such as usage charges from Internet access providers and telephone companies. None of the Fund, the Directors, the Investment Manager, the Portfolio Manager, or the Administrator gives any warranties in relation to these matters.

Where the Subscriber acts as nominee for another (a "**Beneficial Holder**"), the Subscriber hereby acknowledges that the confirmations, representations and warranties given by the Subscriber pursuant to this Subscription Agreement are given both on behalf of the Subscriber and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to the Subscriber in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). The Subscriber further represents and warrants that the Subscriber has all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement.

20. The Directors, the Investment Manager, the Portfolio Manager, the Administrator and any relevant master fund of the Fund and its directors are intended third party beneficiaries of this Subscription Agreement pursuant to the Contracts (Rights of Third Parties) Law 2014 (as from time to time amended) of the Cayman Islands and may enforce any provision hereof accordingly. The consent of any person who is not a party to this Subscription Agreement shall not be required to any amendment, variation or termination of this Subscription Agreement.

