

**Volux SPC
(Company)**

**Volux Peakwater SP
(Fund)**

**Subscription Agreement
(Non-US Person)**

This Subscription Agreement is the document by which you offer to subscribe for and purchase participating shares of the relevant Class indicated below (**Participating Shares**) in the Fund, a segregated portfolio of the Company. Before completing the Subscription Agreement, please read the Private Offering Memorandum of the Company and the Supplement to Private Offering Memorandum in respect of the Fund and the terms and conditions set out in Part B of the Subscription Agreement.

The Fund is a segregated portfolio of the Company and does not have separate legal personality. References in this Subscription Agreement to actions taken by the Company are references to actions taken by the Company acting for and on behalf of the Fund. In the same manner, references to the Fund taking any action are references to the Company acting for and on behalf of the Fund.

Notes on completion of the Subscription Agreement

Part A must be completed in full and signed.

Supporting documentation

In order to comply with the Fund's automatic exchange of information (**AEOI**) obligations, including those imposed under the United States Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standard (**CRS**) and the regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future) and any intergovernmental agreement implementing the same, as outlined in clause 3 below, subscribers for Participating Shares must complete the relevant Tax Information Authority self-certification form(s) as set out in clause 3 (see Appendix I).

In addition, in order to comply with the Fund's applicable anti-money laundering regulations, Subscribers for Participating Shares are required to provide certain AML/KYC documentation, which may include the documentation specified in Appendix II that is appropriate to the category of Subscriber. All documents must be originals or copies certified by a suitable person in accordance with the requirements set out in Appendix II.

Submitting your application for Participating Shares

Once completed, a copy of the Subscription Agreement and supporting documentation should be sent to HKB Fund Services (Hong Kong) Limited (**Administrator**) by email at operations@hkbfund.com, with a copy to Vantus Capital Limited (**Investment Manager**) at ops@volux.capital, and if requested, with the originals promptly to follow by courier or mail to the address to be specified by the Administrator or the Investment Manager.

Subscribers for Participating Shares during the Initial Offer Period must send their completed Subscription Agreement, together with any supporting documents by email, so as to be received by the Administrator by no later than the Subscription Deadline, being 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the close of the Initial Offer Period,

or such other time and day as the Directors may determine, either generally or in any particular case.

After the Initial Offer Period, subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents by email, so as to be received by the Administrator by no later than the Subscription Deadline, being 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the relevant Subscription Day, or such other time and day as the Directors may determine, either generally or in any particular case.

The Directors may waive the requirements specified above, either generally or in any particular case.

Payment for Participating Shares of each Class should be made in the operational currency of such Class, except in Approved Cryptocurrencies via a Crypto Subscription as described below.

The Directors may reject any application in whole or in part in their absolute discretion, in which event the balance of the amount paid by the applicant will be returned (without accrued interest) as soon as practicable to the account or wallet of the applicant as stated in the Subscription Agreement and at the risk and cost of the Subscriber.

Payment Instructions for cash subscriptions

For any cash subscription, cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank account of the Fund no later than the relevant Subscription Deadline, being: (a) in the case of a subscription during the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the close of the Initial Offer Period, and (b) in the case of a subscription after the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the relevant Subscription Day or such other time and day as the Directors may determine, either generally or in any particular case. All application monies must originate from an account held in the name of the applicant. No third-party payments shall be accepted.

Details of the bank account of the Fund are set out below:

Intermediary Bank Name:
SWIFT Address:
Fedwire ABA:
Beneficiary Bank Name:
SWIFT Address:
Beneficiary Account Name:
Account Number:
Under reference:

Payment Instructions for crypto subscriptions

Crypto Subscriptions will only be accepted with the approval of the Directors in consultation with the Investment Manager, and with the consent of the Administrator. Crypto Subscriptions will not be accepted if there is any concern that such subscription might be in breach of applicable anti-money laundering laws and “know-your client” regulations. Only Approved Cryptocurrencies will be accepted. The Directors reserve the right to add or remove any Cryptocurrency on any blockchain network as an Approved Cryptocurrency for accepting any new subscriptions in consultation with the Investment Manager, and with the consent of the Administrator without prior notice or consent of the Shareholders.

Subscribers wishing to make a Crypto Subscription should contact the Directors and the Administrator for approval in advance.

The subscriber will be required to demonstrate ownership and control of the account or wallet used for providing the Approved Cryptocurrencies in accordance with the instructions of the Administrator and should transfer an amount of Approved Cryptocurrencies to the wallet address that equals the subscription amount payable for the Participating Shares being subscribed for by the applicable Subscription Deadline, being (a) in the case of a subscription during the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the close of the Initial Offer Period, and (b) in the case of a subscription after the Initial Offer Period, 4:00 p.m. (UTC+8) on a Business Day that is at least three (3) Business Days prior to the relevant Subscription Day or such other time and day as the Directors may determine, either generally or in any particular case.

Any Approved Cryptocurrencies contributed to the Fund (including the portion thereof for payment of the Subscription Fee, where applicable) will be converted into US Dollars at the rate of exchange available to the Fund, the Investment Manager and/or the Administrator at any time on or prior to the relevant Subscription Day. Each subscriber who makes a Crypto Subscription will be required to give its consent and instruction to the Directors, the Fund, the Investment Manager and the Administrator in the Subscription Agreement for the conversion of Approved Cryptocurrencies contributed by such subscriber to the Fund into US Dollars on its behalf at any time prior to the relevant Subscription Day. The amount resulting from such conversion in US Dollars (after taking into account any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the Approved Cryptocurrencies received and conversion of the Approved Cryptocurrencies into US Dollars, and exclusive of any Subscription Fee) will be recorded by the Fund as the subscription amount received by the Fund. The arrangements described above are intended to manage any foreign exchange risk between the Approved Cryptocurrencies contributed to the Fund (or in the case of a Stablecoin, any de-pegging risk) against the US Dollars, the operational currency of the Class A Shares and the base currency of the Fund, pending the relevant Valuation Day/ Subscription Day. No Crypto Subscriptions will be accepted unless the Directors are satisfied that the terms thereof do not materially prejudice the existing Shareholders.

If an application with Crypto Subscription is rejected by the Directors in whole or in part in their absolute discretion, the balance of the amount paid by the subscriber will be returned (without interest) in the Approved Cryptocurrency in which the Crypto Subscription for the relevant Participating Shares being subscribed was initially made. If the Approved Cryptocurrencies have already been converted into US Dollars by the Fund, the Investment Manager and/or the Administrator prior to rejection of the application, the Fund, the Investment Manager and/or Administrator shall deduct such sum (if any) as it considers represents an appropriate provision for the conversion of the US Dollars into Approved Cryptocurrencies.

For the avoidance of doubt, other than Crypto Subscriptions, no non-cash consideration will be accepted for the subscription of any Class of Participating Shares unless with the consent of the Directors.

Details of the wallet address of the Fund are set out below:

Wallet with Institution:

USDT Wallet Address (with Network):

USDC Wallet Address (with Network):

Under reference:

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(Fund)**

**Subscription Agreement
(Non-US Person)**

Part A: Particulars of Subscriber and application for Participating Shares

I/we, the undersigned (**Subscriber**) irrevocably apply for such number of Participating Shares of such Class in the Fund indicated below, on the terms of the Private Offering Memorandum of the Company, as well as the Supplement to the Private Offering Memorandum for the Fund, as amended or supplemented (**Memorandum**), as may be purchased with the subscription amount specified below and to have such Participating Shares registered as specified in the registration details below. Unless otherwise defined, capitalised terms have the meanings given to them in the Memorandum.

Registration details

Full name(s):
*(more than one name may
be registered but only one
address)*

Registration address:
*(PO Boxes are generally
not accepted for
registration purposes)*

Correspondence address:
(if different)

Telephone no: Facsimile no:

Email address:

Nationality/place of incorporation:

Date of birth/ formation:

Ownership type: ☐ Individual Ownership
☐ Trust
☐ Limited Partnership
☐ Limited Liability Company
☐ Corporation

<input type="checkbox"/>	Individual Retirement Account (IRA)
<input type="checkbox"/>	Joint (Tenants in Common)
<input type="checkbox"/>	Joint (with rights of survivorship)
<input type="checkbox"/>	Others (Please specify) _____

Source of wealth and occupation/
nature of business: _____

Details of subscription

Class of Participating Shares being subscribed for: ☐ Class A Shares

Subscription amount: US\$/USDT/USDC*

Subscription Fee: US\$/USDT/USDC*

Total subscription amount: US\$/USDT/USDC* _____

** Approved Stablecoins. Delete where inapplicable.*

For cash subscriptions: Subscription monies will be paid from the following account and redemption money will be going back to the following account:

Name of Bank: _____
 Account No: _____
 Account Name: _____
 SWIFT Code: _____
 Bank Address: _____
 Correspondent Bank Name: _____
 Correspondent Bank Branch: _____
 Correspondent Bank SWIFT Code: _____
 For Further Credit: _____

Wire confirmations for subscriptions must match the information provided above and the account must be held in the name of the Subscriber. No third-party payments will be accepted.

For Crypto Subscriptions: Please complete the below details in respect of your Crypto Subscription:

Description of Cryptocurrency (e.g. USDC, USDT)	Amount of Cryptocurrency	Wallet with Institution	Wallet Address (with Network)

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The account / wallet must be held in the name of the Subscriber. No third-party payments will be accepted. The Subscriber will be required to demonstrate ownership and control of the account or wallet in accordance with the instructions of the Administrator.

Instructions from joint holders: Until further written notice is given, the Fund and its delegates and agents are authorised to rely upon and act in accordance with instructions from:

- ☐ ANY of the joint holders (the joint holders undertake that any instructions given by any one joint holder is binding on each joint holder); or
- ☐ ALL of the joint holders.

Please tick whichever box is applicable. Where no indication is made, all joint holders will be required to sign any instructions.

Proper instructions where Subscriber is an entity: The following persons are authorised to give instructions to, and receive instructions from, the Fund and/or its delegates and agents. Such persons shall be the only persons so authorised until further written notice, signed by one or more of such persons, is given to the Fund.

..... Name Signature
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..... Name Signature
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..... Name Signature
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..... Name Signature
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The Subscriber confirms that: (a) it has read all of this Subscription Agreement; and (b) the representations, warranties and acknowledgements made by the Subscriber in this Subscription Agreement are true and correct.

(For Crypto Subscription) The Subscriber hereby gives its consent and instruction to the Directors, the Fund, the Investment Manager and the Administrator for the conversion of Approved Cryptocurrencies contributed by it to the Fund into US Dollars on its behalf at any time prior to the relevant Subscription Day. The amount resulting from such conversion in US Dollars (after taking into account any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the Approved Cryptocurrencies received and conversion of the Approved Cryptocurrencies into US Dollars, and exclusive of any Subscription Fee) will be recorded by the Fund as the subscription amount received by the Fund.

The Subscriber acknowledges that: (a) this Subscription Agreement will not be binding on the Fund unless and until it is accepted by the Fund; (b) the Fund may reject this application in whole or part

and is not obliged to give any reason for doing so; (c) in the event of this application being rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable in US Dollars or in the Cryptocurrency to the bank account or wallet from which the subscription monies were remitted (as applicable) at the risk and cost of the Subscriber; and (d) unless and until its application is rejected by the Fund, the Subscriber shall not be entitled to cancel, terminate, or revoke this application.

Execution

SIGNED by the Subscriber and, in the case of joint Subscribers, by both joint Subscribers (by signing this form you confirm that you are not resident in the U.S. for tax purposes and that you are not a U.S. citizen)

.....
Signature

.....
Date

.....
Name

.....
Capacity

.....
Signature

.....
Date

.....
Name

.....
Capacity

Notes:

1. *If the application for Participating Shares is being made by two or more Subscribers, this Subscription Agreement must be signed by each Subscriber.*
2. *If the application for Participating Shares is being made by a corporation, this Subscription Agreement must be signed by an individual authorised to sign it on the behalf of the corporation and that individual must state his/her capacity.*
3. *If the application for Participating Shares is being made by a firm or partnership:*
 - *for a limited partnership, it must be in the name of the limited partnership and signed by or on behalf of the general partner, bearing in mind that if the general partner is a corporation paragraph 2 applies; and*
 - *for any other type of partnership, it must be in the name of and signed by all partners.*
4. *If this Subscription Agreement is signed under power of attorney, the power of attorney or a duly certified copy thereof must accompany this Subscription Agreement.*
5. *In respect of joint applicants only, on the death of one, the Participating Shares will be held in the name of and to the order of the survivor or survivors or the executor or administrator of the last survivor.*
6. *If there is more than one Subscriber, all shareholders must sign any Redemption Request.*

Part B: Terms and conditions

1 Representations, warranties, covenants and acknowledgements

1.1 The Subscriber (and in the case of joint Subscribers, each of them):

- (a) confirms that: (i) it has received, read, fully considered and understands the Memorandum, including the “Risk Factors” or “Certain Risk Factors” sections of the Memorandum and understands that there are substantial risks involving in an investment in the Company and/or the Fund and no government or regulatory authority has approved the Memorandum nor an offering of the Participating Shares; (ii) it is making this application for Participating Shares on the terms of the Memorandum and subject to the provisions of the articles of association of the Fund (**Articles**); and (iii) it undertakes to observe and be bound by the provisions of the Articles, as amended from time to time;
- (b) confirms that: (i) it has not relied on any representations or statements made or information provided by any person in relation to the Fund other than the information contained in the Memorandum; (ii) copies of all material contracts described in the Memorandum together (where applicable) with the most recent annual report and accounts of the Fund have been made available to it; and (iii) it has been given the opportunity to verify and to clarify any information contained in the Memorandum and such documents;
- (c) confirms that it has consulted with its own legal, tax and financial advisors in connection with the purchase of Participating Shares (or has chosen not to do so) and is not purchasing Participating Shares as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Fund is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, or pursuant to, any of the foregoing;
- (d) confirms that: (i) it has the knowledge, expertise and experience in financial matters and of investing in virtual assets or related products (including without limitation Digital Assets and Cryptocurrencies) to evaluate the risks associated with an investment in the Fund; (ii) it is aware of the risks inherent in investing in virtual assets or related products (including without limitation, Cryptocurrencies) and the methods by which such investments will be held and/or traded; (iii) it has evaluated its proposed investment in the Fund in light of its financial conditions and resources, including the merits and risks associated with such proposed investments, and (iv) it has sufficient net worth to be able to assume and bear the economic risk of its investment in the Fund, including the inherent risk of the potential to lose its entire investment in the Fund;
- (e) represents and warrants that: (i) it is, and for as long as it holds any Participating Share will be, an Eligible Investor (as described in the Memorandum); (ii) it is not acting on behalf of, or for the benefit of, nor does it intend transferring any

Participating Shares which it may hold from time to time to, any person who is not an Eligible Investor; and (iii) it will notify the Fund immediately in the event that it becomes aware that it, or any person for whom it holds the Participating Shares, has ceased to be an Eligible Investor;

- (f) represents and warrants that: (i) it is not a “US person” within the meaning of Rule 902 of Regulation S promulgated under the US Securities Act of 1933, as amended (**US Securities Act**) and falls within the definition of “Non-US person” in Regulation 4.7 promulgated under the US Commodity Exchange Act, as amended; (ii) all offers to acquire the Participating Shares were made to or by the Subscriber while the Subscriber was outside the United States, and the Subscriber’s request to acquire the Participating Shares originated while the Subscriber was outside of the United States; (iii) it will notify the Fund immediately: (1) if it becomes a US person or is no longer a Non-US person; or (2) it becomes aware that the person for whom it holds the Participating Shares has become a US person or is no longer a Non-US person; and (iv) neither the Participating Shares nor any interest therein will be transferred within the United States, its territories or possessions;
- (g) represents and warrants that: (i) it is not a benefit plan investor¹ and is not investing in the Fund on behalf of a benefit plan investor; and (ii) the subscription amount does not constitute the assets of an employee benefit plan for the purposes of the US Employee Retirement Income Security Act of 1974 or a “Plan” within the meaning of the US Internal Revenue Code of 1986;
- (h) represents, warrants and acknowledges that it is acquiring the Participating Shares for its own account or is acquiring the Participating Shares for an account with respect to which it exercises sole investment discretion and has the authority to make, and does make, the acknowledgements, representations and agreements contained in this Subscription Agreement and that it (and any such account) is outside the United States acting on a discretionary basis for non-US beneficial owners (other than an estate or trust), and is acquiring the Participating Shares in an offshore transaction in reliance upon Regulation S under the US Securities Act and it is not purchasing the Participating Shares for the account of another person who is resident or located in the United States unless: (i) the instruction to purchase was received from a person outside the United States; and (ii) the person giving such instruction has confirmed that it: (a) has the authority to give such instruction; and (b) either (x) has investment discretion over such account or (y) is an investment manager or investment company that, in the case of (x) and (y), is

¹A “benefit plan investor” includes (i) an employee benefit plan that is subject to the provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) a “plan” that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (iii) a pooled investment fund whose assets are treated as “plan assets” under section 3(42) of ERISA and any regulations promulgated thereunder because “employee benefits plans” or “plans” hold 25 per cent or more of any class of equity interest in such pooled investment fund.

purchasing the Participating Shares in an "offshore transaction" within the meaning of Regulation S under the US Securities Act;

- (i) represents and warrants that it meets all suitability standards imposed on it by applicable law in connection with the purchase of Participating Shares;
- (j) acknowledges that no guarantees have been made to it about future performance or financial result of the Fund;
- (k) represents and warrants that its subscription monies or Cryptocurrencies are not, in whole or in part, directly or indirectly derived from, or the proceeds or subject of, activities that may contravene any applicable laws or regulations, including without limitation, money laundering, drug trafficking, terrorist financing or any other criminal activity;
- (l) agrees that if it provides information or documentation to the Company that is in anyway misleading, or fails to provide the Company, its delegates or agents with any requested information or documentation or otherwise takes any action which directly or indirectly causes the Company to suffer any liability, cost, expense, tax, withholding or deduction, the Company may hold back from any redemption proceeds or distributions and retain, an amount sufficient to discharge any such liability, cost, expense, tax, withholding or deduction;
- (m) represents and warrants that it is acquiring the Participating Shares for investment purposes only and not with a view to distributing or reselling such Participating Shares in whole or in part;
- (n) consents to the recording by the Fund and/or any of its delegates or agents of telephone conversations with the Subscriber and agrees that any such recordings may be submitted in evidence in any proceedings relating to this application or relating to the Fund;
- (o) acknowledges and agrees that Participating Shares may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity, address and source of funds. Where at the sole discretion of the Administrator, Participating Shares are issued prior to the Administrator having received all the information and documentation required to verify the Subscriber's identity, address and source of funds, the Subscriber will be prohibited from redeeming any Participating Shares so issued, and the Fund and the Administrator reserve the right to refuse to make any redemption payment or distribution to the Subscriber, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the subscriber's identity;
- (p) acknowledges and agrees that each of the Fund, the Administrator and the Investment Manager may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and the Investment Manager is or may be subject,

copies of the Subscriber's Subscription Agreement and accompanying documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Fund, the Administrator, the Investment Manager or otherwise, including details of that Subscriber's holdings in the Fund, the beneficial owner of the Subscriber's holdings in the Fund, historical and pending transactions in the Fund's Participating Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise;

- (q) hereby authorises and instructs the Company to accept and execute any instructions (including without limitation redemption requests) in respect of the Participating Shares to which this Subscription Agreement relates given by the Subscriber in written form or by other electronic means. If instructions are given by the Subscriber by other electronic means, the Subscriber agrees to keep the Company indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by other electronic means. The Company may rely conclusively upon and shall incur no liability in respect of any loss arising from: (i) the non-receipt of any instructions relating to the Participating Shares of the Subscriber delivered by other electronic means; or (ii) 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 authorised persons on behalf of the Subscriber;
- (r) understands and agrees that if this form, or any other communication, is sent to the Company by e-mail or verbally it will not be deemed to have been received by the Company unless receipt is acknowledged in writing by the Company. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt;
- (s) agrees that it shall not duplicate or provide copies of the Articles, the Memorandum or this Subscription Agreement to any persons other than the Subscriber's legal, tax and financial advisors;
- (t) represents and warrants that the information given in Part A, and the relevant Tax Information Authority self-certification form(s) as provided in Appendix I, is true, accurate and complete in all respects and may be relied upon by the Fund and/or any of its delegates and agents, and agrees to notify the Fund promptly of any change with respect to any information given in this Subscription Agreement or if any of the confirmations, warranties, representations, declarations or statements in this Subscription Agreement are no longer accurate and complete in all respects;
- (u) agrees that it will, if requested to do so, provide such certifications, documents or other evidence as the Fund and/or any of its delegates or agents may reasonably require: (i) to verify such information; and/or (ii) to substantiate the confirmations, warranties, representations, declarations or statements contained in this Subscription Agreement, and/or (iii) in connection with its holding of Participating Shares;

- (v) understands that its investment in the Fund cannot be withdrawn except by way of redemption of Participating Shares in accordance with the terms of the Memorandum and that redemption proceeds paid on the redemption of Participating Shares will be paid into the account from which the Subscriber's subscription monies were received unless the Fund agrees otherwise;
- (w) understands, acknowledges and agrees that the Fund may amend the Memorandum in the circumstances, and in accordance with the terms, set out in the Memorandum and that any such amendment will apply to the Subscriber and in respect of any Participating Shares issued pursuant to this Subscription Agreement;
- (x) understands and acknowledges that: (i) from time to time the Company may enter into agreements with certain prospective or existing holders of Participating Shares, under which those holders receive advantages not appearing in the Memorandum; (ii) the Company is not required to notify other shareholders of the rights granted by, and/or terms of, any such agreements; and (iii) the Company is not obliged to offer such rights or terms to the Subscriber or other shareholders;
- (y) agrees that the Investment Manager, Investment Advisor, the Administrator and their affiliates may receive substantial compensation in connection with the management and/or administration of the Company and the Fund;
- (z) understands and acknowledges that the Company may elect to terminate the Investment Manager's services in the future at its absolute discretion and replace it with a new Investment Manager for the Fund. The Company will notify Shareholders if such termination and replacement occurs, however each Shareholder agrees that the Company will not be required to get the consent of Shareholders for such change;
- (aa) understands and acknowledges that: (i) although Participating Shares will not be issued until the Business Day immediately after the close of the Initial Offer Period for each Class or the relevant Subscription Day, as the case may be, subscription monies are immediately deposited into the Segregated Portfolio and kept in custodial status without interest; and (ii) neither the Fund nor any delegate or agent of the Fund will be liable to the Subscriber for any loss or damage howsoever arising out of or in relation to the deposit and/or release of subscription monies prior to the issue of Participating Shares; and
- (bb) agrees that it shall not present a petition to wind up the Company or the Fund on a just and equitable basis in the Grand Court of the Cayman Islands or make any other equivalent application before the courts of any other jurisdiction in connection with the realisation of the assets of the Fund in anticipation of the termination of the business of the Fund as contemplated by the Memorandum and the Articles.

1.2 Each representation, warranty, covenant and acknowledgement contained in this Subscription Agreement shall:

- (a) survive the execution and delivery of this Subscription Agreement and the issue of Participating Shares to the Subscriber;
- (b) be deemed to be reaffirmed by the Subscriber at any time it purchases or otherwise acquires Participating Shares; and
- (c) continue in effect so long as the Subscriber holds a Participating Share.

2 Anti-money laundering

- 2.1 The Subscriber acknowledges that, in order to comply with measures aimed at the prevention of money laundering and terrorism, the Fund and/or any of its delegates or agents, may require verification of the identity and address of the Subscriber and the source of the Subscriber's subscription monies before this application can be processed. The Subscriber undertakes to provide (a) such information and documentation as the Fund and/or any of its delegates or agents may request to verify its identity in compliance with applicable anti-money laundering laws and regulations, and (b) any further information and documentation as the Fund and/or any of its delegates or agents may request from time to time to ensure ongoing compliance with applicable laws and regulations. The Subscriber acknowledges that neither the Fund nor any of its delegates or agents shall be liable for any loss arising as a result of a failure to process the Subscriber's application for Participating Shares if such information and documentation as has been requested has not been provided by the Subscriber. The Subscriber agrees to indemnify and hold harmless the Fund and the Board and respective delegates and agents of the Fund and the Board against any loss incurred by them due to such information and documentation as has been requested not being provided by the Subscriber.
- 2.2 The Subscriber represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, acting, directly or indirectly (a) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (b) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control² (**OFAC**) or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise), the European Union (**EU**) or the United Kingdom (**UK**) to the extent such sanctions are extended by the UK Government to its Overseas Territories, pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time (**Sanctions Lists**), or who are directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List or on behalf of an entity which is operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the EU or the UK apply or otherwise subject to such sanctions; (c) 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 figure³ unless the Directors, after being

² The OFAC list may be accessed on the web at <https://ofac.treasury.gov/> .

³ Senior foreign political figure 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

specifically notified by the Subscriber in writing that it is such a person, conduct further due diligence and determine that the Subscriber shall be permitted to invest in the Fund, (d) for a politically exposed person⁴, a family member⁵ of a politically exposed person or a close associate⁶ of a politically exposed person unless the Directors, after being specifically notified by the Subscriber in writing that it is such a person, conduct further due diligence and determine that the Subscriber shall be permitted to invest in the Fund, and (e) as trustee, agent, representative or nominee for a foreign shell bank⁷ (each such person in (a) to (e), a **Prohibited Person**).

- 2.3 The Subscriber represents, warrants and covenants that to the extent the Subscriber has any beneficial owners, (a) it has carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, the Subscriber reasonably believes that no beneficial owner is a Prohibited Person, (c) it holds the evidence of the identities and status of its beneficial owners and will maintain all such evidence for at least five years from the date of the Subscriber's complete redemption from the Fund, and (d) it will make available such evidence and any additional evidence that the Fund may require upon request in accordance with applicable regulations.
- 2.4 The Subscriber represents, warrants and covenants is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons (**Related Persons**) (if any) are not: (i) named on any of the Sanctions Lists; (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply; or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (to such extent such sanctions are extended

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 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.

⁴ A "politically exposed person" includes: (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

⁵ A family member of a politically exposed person includes the politically exposed person's parents, siblings, spouse and children, and the spouse or partner of the politically exposed person's children.

⁶ A close associate of a politically exposed person means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

⁷ Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate.

by the UK Government to its Overseas Territories), as any and all such lists, sanctions or regulations may be amended from time to time (collectively, a **Sanctions Subject**).

- 2.5 The Subscriber agrees and acknowledges that where the Subscriber or a Related Person is or becomes a Sanctions Subject, the Feeder Fund or the Administrator may be required immediately and without notice to the Subscriber, to cease any further dealings with the Subscriber and/or the Subscriber's Participating Shares, as applicable, in the Feeder Fund until the relevant person, ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a **Sanctioned Persons Event**). Actions by the Feeder Fund or the Administrator in response to a Sanctioned Persons Event could include "freezing the account" of the Subscriber, inter alia, by prohibiting additional investments from the Subscriber, suspending the payment of redemption or distribution proceeds payable to the Subscriber, and/or segregating the assets in the account in compliance with governmental regulations. The Feeder Fund, the Administrator or any of the Feeder Fund's other service providers shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Subscriber or any Related Person as a result of a Sanctioned Persons Event.
- 2.6 If any of the representations, warranties or covenants in clause 2.2 and/or clause 2.42.3 ceases to be true or if the Fund 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, be obligated to (a) take certain actions relating to the Subscriber's holding of Participating Shares (b) report such action, and (c) disclose the Subscriber's identity to OFAC or other authority. In the event that the Fund is required to take any such action, the Subscriber understands and agrees that it shall have no claim against the Fund, the Administrator, the Directors, and their respective affiliates, directors, members, partners, shareholders, officers, employees, agents and delegates for any form of damages as a result of any of such actions.
- 2.7 The Subscriber acknowledges and understands that under the Proceeds of Crime Act (Revised) of the Cayman Islands, if as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (**FRA**) or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer pursuant to the Terrorism Act (Revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. By subscribing for the Participating Shares, the Subscriber consents to the disclosure by or on behalf of the Fund of any information about the Subscriber to regulators and others upon request in connection with money laundering and similar matters, both in the Cayman Islands and in other jurisdictions.

- 2.8 Where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons, the Subscriber warrants that it has carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf the Subscriber shall be holding the Participating Shares so as to satisfy the Subscriber of the provenance and legitimacy of the source of funds used to subscribe for the Participating Shares and has otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Participating Shares are offered or distributed. The Subscriber acknowledges that in applying to be registered owner of the Participating Shares on such person's or persons' behalf the Subscriber is confirming that it is satisfied as to the identity of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for the Participating Shares.
- 2.9 In order to comply with the anti-money laundering regulations applicable to the Fund, the Subscriber acknowledges to the Fund that:
- (a) Participating Shares will not be issued until the Fund is satisfied that evidence regarding the source of the subscription amounts, the identity and address of the Subscriber and the payment instructions for redemptions, is satisfactory;
 - (b) wire confirmations for subscriptions from the Subscriber must match the Subscriber account information provided above; and
 - (c) redemption proceeds will only be made to the Subscriber account identified above. Subscriptions may be rejected if this information is incomplete or the wire confirmation does not match the information given above.
- 2.10 If any of the following information changes, the Subscriber undertakes to the Fund that it or its authorised representative will notify the Fund in writing of that change.

3 Tax Information Exchange Obligations.

- 3.1 In this Subscription Agreement, **AEOL** means the obligations imposed on the Fund to gather and disclose to the competent authorities information relating to investors in the Fund under:
- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or any other legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting, tax information exchange and/or withholding tax regimes including the OECD Multilateral Competent Authority Agreement for the Common Reporting Standard;
 - (b) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the U.S. or any other jurisdiction (including any government bodies in any other such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (a); and

- (c) any legislation, regulations or guidance in the Cayman Islands that give effect to the foregoing.

3.2 In order to ensure the Fund's compliance with its AEOI obligations, each Subscriber is required to complete and deliver to the Administrator the relevant Tax Information Authority self-certification form(s) at Appendix I.

The Subscriber may also be required to provide such additional information as the Administrator and/or the Fund may reasonably require from time to time in order to ensure its ongoing compliance with its AEOI obligations.

3.3 The Subscriber acknowledges and agrees that:

- (a) the Fund is required to comply with the provisions of AEOI;
- (b) the Subscriber will provide, as soon as practicable, such information regarding the Subscriber and its Beneficial Owners (as such term is defined below) and such forms or documentation as may be requested from time to time by the Fund or any of its agents or delegates to enable the Fund to avoid or reduce any withholding under AEOI (or any other applicable law) and to comply with the requirements and obligations imposed on it pursuant to AEOI (or any other withholding or information reporting laws), including, without limitation, such forms and documentation which the Fund may require to determine whether or not the relevant investment is a "U.S. Reportable Account" (or equivalent under any other AEOI regime) and to comply with the relevant due diligence procedures in making such determination. In connection with the foregoing, the Subscriber must complete and return the applicable self-certification form at Appendix I;
- (c) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (b) above, and any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to the Cayman Islands Tax Information Authority (or any other governmental body which collects information in accordance with AEOI or any other applicable withholding or information reporting regimes) and to any withholding agent and may be disclosed to the Inland Revenue Service, His Majesty's Revenue and Customs and/or such other governments or governmental bodies as may be required by AEOI from time to time;
- (d) the Subscriber waives, and/or shall cooperate with the Fund and its delegates and/or agents to obtain a waiver of, the provisions of any law which prevent compliance by the Fund with its obligations under AEOI, including, without limitation, those laws which prohibit the disclosure by the Fund, or by any of its delegates or agents, of the information or documentation requested from the Subscriber pursuant to this paragraph 3 or prohibit the reporting of financial or account information by the Fund or its duly authorized agents or delegates required pursuant to AEOI;
- (e) if the Subscriber provides information and documentation that is in any way misleading, or it fails to provide the Fund or its agents or delegates with the information and documentation requested pursuant to paragraph (b) above,

(whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other penalties, costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund (together, **costs**) under AEOI), the Fund reserves the right:

- (i) to take any action and/or pursue all remedies at the Fund's disposal including, without limitation, compulsory withdrawal of the Subscriber's Participating Shares in full or in part; and
 - (ii) to hold back from any withdrawal proceeds in respect of Participating Shares so withdrawn, any liabilities, costs, expenses or taxes arising (directly or indirectly) from such action or inaction; and
- (f) the Subscriber shall have no claim against the Fund or its agents or delegates, for any form of damages or liability as a result of actions taken or remedies pursued by the Fund in order to comply with AEOI (or any other withholding or information reporting laws) or avoid any withholding; and
- (g) the Directors, the Administrator and/or their agents will determine, in their sole discretion, whether and how to comply with the Fund's AEOI obligations, and any such determinations shall include, but not be limited to, an assessment of the possible burden to the Subscriber and the Fund of timely collecting and providing information and/or documentation as well as the possible cost of non-compliance.

3.4 If the Subscriber provides information or documentation that is in any way misleading or inaccurate or if the Subscriber fails to provide information or documentation as may be requested from time to time, (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other penalties), the Fund or the Administrator may take any action and/or pursue any remedies available to the Fund or the Administrator including, without limitation, compulsory redemption of the Subscriber's Participating Shares and may deduct from any redemption proceeds in respect of the Participating Shares so redeemed, any liabilities, costs, expenses or taxes arising (directly or indirectly) from such action or inaction. The Fund or the Administrator may also be required to treat the Subscriber's interest in the Fund as a reportable account in order to comply with its AEOI.

3.5 In connection with the foregoing, the Subscriber hereby indemnifies the Fund, the Administrator, the Directors and each of its agents and delegates and each of their respective principals, members, managers, officers, directors, employees and agents, and the Administrator and its principals, members, managers, officers, directors, employees and agents (each a **AEOI Indemnified Party**) and holds them harmless from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which a AEOI Indemnified Party may suffer or incur as a result of any misleading or inaccurate information or documentation provided to the Fund or any action or inaction (direct or indirect) of the Subscriber or any related person described in clauses 3.3 to 3.5. This indemnification shall survive the Subscriber's death, disposition, or transfer of its Participating Shares.

4 Instructions and communications

- 4.1 Any notice to be given by the Subscriber to the Fund whether pursuant to this Subscription Agreement or otherwise should be delivered by email to the Administrator at operations@hkbfund.com, with a copy to the Investment Manager at []
- 4.2 The Subscriber hereby authorises and instructs the Fund and the Administrator and their delegates and agents to accept and execute any instructions (including without limitation redemption requests) in respect of the Participating Shares to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. If instructions are given by the Subscriber by facsimile or by other electronic means, the Subscriber agrees to keep each of the Fund and the Administrator and their delegates and agents indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. The Fund and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the Participating Shares of the Subscriber delivered by facsimile or other electronic means or (ii) 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 authorised persons on behalf of the Subscriber.
- 4.3 The Subscriber acknowledges that the Fund and its delegates and agents 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 and to be signed by properly authorised persons.
- 4.4 The Fund is required to deliver certain correspondence and documents to shareholders including but not limited to, account statements, updates to the Memorandum, notices, annual audited financial statements and regulatory communications (collectively, **Investor Communications**).
- 4.5 The Fund will deliver Investor Communications to the Subscriber by email. In this connection, the Subscriber acknowledges and agrees that:
- (a) the Fund and/or the Administrator may deliver any document as an attachment (which may be in Adobe's Portable Document Format (PDF) or such other format as the Fund and/or the Administrator may determine) to an email;
 - (b) 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 without the knowledge of the sender or the intended recipient;
 - (c) neither the Fund, the Administrator nor any of their delegates or agents will be liable for any interception or non-delivery of Investor Communications sent by email;
 - (d) it will be solely responsible for notifying the Fund and/or the Administrator in writing of any change in its email address and that the Fund may not seek to verify or confirm the Subscriber's email address as provided; and

- (e) the Fund and the Administrator may intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable laws.

5 Data Protection

- 5.1 The information that the Subscriber provides in this Subscription Agreement or in any way and by whatever means (which includes by way of telephonic and/or electronic data) in relation to any natural person and in relation to an application to become or continue as a Shareholder (together, **personal data**) will be held and controlled by the Company as a data controller under Data Protection Act (Revised) of the Cayman Islands as amended from time to time (**DPA**) in accordance with its obligations under the DPA.
- 5.2 The Subscriber acknowledges receipt of the Fund's privacy notice set out at Appendix III which explains the manner in which the Fund will collect and maintain non-public personal information about the Subscriber (**Cayman Privacy Notice**) and individual persons connected to the Subscriber and agrees to its non-public personal data being disclosed to, held and processed by the Fund and any data processor (as defined under the DPA) and/or any judicial, governmental, taxation, administrative or regulatory bodies for each of the purposes as set out in the Cayman Privacy Notice. The Subscriber shall promptly provide the Cayman Privacy Notice to (i) each individual whose non-public personal data the Subscriber has provided or will provide to the Fund or any of its service providers, affiliates or delegates in connection with the Subscriber's investment in the Fund and (ii) any other individual connected to the Subscriber as may be required by the Fund or any of its service providers, affiliates or delegates. The Subscriber shall also promptly provide to any such individual, on request by the Fund or any of its service providers, affiliates or delegates, any updated versions of the Cayman Privacy Notice.
- 5.3 The Subscriber acknowledges and agrees (and warrants that any individual on whose behalf it is making a subscription acknowledges and agrees) that in the course of the processing of personal data such personal data may be transferred, to the extent permissible under the DPA, to data processors and data controllers situated or operating in countries outside of the Cayman Islands and that such countries may not have data protection laws equivalent to those in the Cayman Islands. By submitting personal data to the Fund and any of its service providers, affiliates or delegates, the Subscriber represents, warrants, confirms and agrees, as applicable, that the Subscriber has obtained all appropriate consents, approvals and/or authorisation to process and transfer such personal data lawfully and in accordance with any applicable data protection laws, including in relation to any personal data that is or may be provided to the Fund for the purposes specified in the Cayman Privacy Notice.
- 5.4 The Subscriber acknowledges and agrees that in the event that any data subject in relation to which the Subscriber has provided personal data to the Fund or any of its service providers, affiliate or delegates, exercises any right to require the Fund and its delegates to cease processing of their personal data if the Fund reasonably determines that the exercising of such rights could adversely affect the Fund or any investor in the Fund, then this may be deemed to result, at the Fund's option, in the Fund no longer being able to accept the Subscriber's subscription under this Subscription Agreement. In such case, the Fund shall be entitled, and, insofar as it determines is appropriate, is hereby irrevocably

authorised to compulsorily redeem the Subscriber's Participating Shares in accordance with the Memorandum and the Articles.

6 Limit of liability and indemnity

The Subscriber agrees to indemnify and keep indemnified the Fund, the Administrator, the Investment Manager and their directors, officers and employees (each an **Indemnified Person**), from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, consequential losses and loss of profit and all interest, penalties and legal and other professional costs and expenses due to, or arising out of, breach of any of the representations, warranties, covenants or agreements by the Subscriber contained in this Subscription Agreement.

7 Power and authority

- 7.1 *If the Subscriber is an entity:* The person executing this Subscription Agreement for the Subscriber represents and warrants that he or she is duly authorised to do so and the Subscriber has the full power and authority under its governing instruments to acquire the Participating Shares. The Subscriber represents and warrants that: (a) it is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation; (b) the execution and delivery of this Subscription Agreement and performance by it of its terms: (i) are within its powers and have been duly authorised by all necessary actions on its behalf; (ii) require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Fund); and (iii) do not contravene, or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organisational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it; and (c) this Subscription Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms.
- 7.2 *If the Subscriber is acting as trustee, agent, representative or nominee for another person or entity (a **Beneficial Owner**):* The Subscriber understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber: (i) with respect to the Subscriber; and (ii) with respect to the Beneficial Owner. The Subscriber represents and warrants that it has all requisite power and authority from the Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The Subscriber agrees to indemnify the Fund from and against any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from any misrepresentation or misstatement by the Subscriber contained in this Subscription Agreement, or the improper assertion of the Subscriber's proper authorisation from the Beneficial Owner to enter into this Subscription Agreement or perform its obligations.
- 7.3 *If the Subscriber is an individual:* The Subscriber represents and warrants that: (a) this Subscription Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms; and (b) the Subscriber has legal competence and capacity to execute the Subscription Agreement.

8 General

8.1 In this Subscription Agreement:

- (a) a reference to a statute includes references to that statute as amended or re-enacted and to other statutes that modify its application as well as references to any subordinate legislation made or to be made under that statute;
- (b) unless otherwise defined, capitalised terms have the meanings given to them in the Memorandum;
- (c) headings are included for convenience only and shall not affect the interpretation of this Subscription Agreement;
- (d) the singular includes the plural and vice versa;
- (e) any gender includes the other genders;
- (f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (g) references to any, document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

8.2 If the Subscriber comprises more than one person, all representations, warranties, acknowledgements, undertakings and agreements by the Subscriber binds those persons jointly and each of them individually, and all benefits in favour of the Subscriber benefits those persons jointly and each of them individually.

8.3 The Subscriber's rights and interests in or under this Subscription Agreement are not transferable or assignable by the Subscriber, and the Participating Shares may not be transferred or assigned except in accordance with the provisions of the Memorandum, the Articles and all applicable laws.

8.4 This Subscription Agreement is binding on the Subscriber and its successors and permitted assigns and enures for the benefit of the successors and assigns of the Fund.

8.5 This Subscription Agreement survives the acceptance of the subscription.

8.6 If a provision of this Subscription Agreement is invalid or unenforceable under any applicable law, it is inoperable to that extent and its invalidity or inoperability does not affect any other provision of this Subscription Agreement.

9 Rights of Third Parties

A person who is not a party to this Subscription Agreement has no right under the Contracts (Rights of Third Parties) Act, 2014, as amended, modified, re-enacted or replaced, (**Third**

Party Rights Act) to enforce directly any term of this Subscription Agreement save that, each of the Indemnified Persons may enforce directly their rights pursuant to each of the relevant clauses of this Subscription Agreement (where they have been granted rights) and each AEOI Indemnified Party may enforce directly their rights pursuant to clause 3 of this Subscription Agreement subject to and in accordance with the provisions of the Third Party Rights Act. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any of the Indemnified Persons and the AEOI Indemnified Parties) is not required for any variation of, amendment to, or release, rescission, or termination of, this Subscription Agreement.

10 Limited recourse

If the Subscriber makes a claim of whatsoever kind that in any way arises out of, or in connection with, this Subscription Agreement or the Memorandum (including, without limitation, any claim for breach of contract, by way of indemnity, or for fees and expenses, or otherwise):

- (a) the Subscriber's recourse will be limited solely to the assets of the Fund; and
- (b) the Subscriber's claim will be fully satisfied by payment of such amounts as are available to be paid to the Subscriber from those assets,

and thereupon the claim will be extinguished and the Subscriber will have no further recourse against any other assets of the Fund or of any other segregated portfolio of the Company in respect of that claim.

11 Governing law and jurisdiction

This Subscription Agreement shall be governed by, and shall be construed in accordance with, the laws of the Cayman Islands. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of the Cayman Islands in respect of any claim or matter arising under or in connection with this Subscription Agreement.

Appendix I

CAYMAN ISLANDS TAX INFORMATION AUTHORITY SELF-CERTIFICATION FORMS

- [Entity self-certification form](#)
- [Individual self-certification form](#)

Appendix II

ANTI-MONEY LAUNDERING VERIFICATION REQUIREMENTS

Subscribers are required to provide certain supplemental documentation in connection with this subscription. Please note all documents listed under the class of subscriber are required and must either be originals or certified true copies, and that the subscriber must be deemed to be compliant with the necessary anti-money laundering requirements by both the Investment Manager and the Administrator, before the subscription may be accepted by the Company:

Subscriber Category	Requirements
Individuals	<ol style="list-style-type: none"> 1. Passport/Government Issued Photo ID/Driver's License bearing the photograph, name, date of birth, nationality and bearer's signature (and name change document if applicable) 2. Residential address proof – utility bill (gas, electricity etc.), rent statement, property tax bill, mortgage statement, bank statement, official letter from the government. Must be less than 3 months old and display full name. P.O. Box mailing addresses and office mailing addresses are not acceptable. (Amounts paid or owed can be redacted. The original or direct receipt via e-mail from service provider can be provided for e-statements) 3. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 4. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form <p>Note: Subscription money should come from a bank account only in the name of the investor. On an exceptional basis, when the subscription money for an individual is wired from the individual's joint bank account, the identification and verification documents as set out in this section for the other bank account holder is required to be collected. Furthermore, an authorisation letter from the other bank account holder to authorise the wire transfer is required.</p>
Private Companies (Personal Investment Companies, Unquoted Companies)	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Latest Memorandum and Articles of Association 3. Company search report issued by the company registry in the place of incorporation or certificate of incumbency issued by lawyer/accountant/the registered agent of the company in the place of incorporation.

	<ol style="list-style-type: none"> 4. Register of directors, certified within the last 3 months (unless already included in the Certificate of Incumbency not older than 3 months) 5. Register of members, certified within the last 3 months (unless already included in the Certificate of Incumbency not older than 3 months) 6. Signed board resolution authorizing the investment, confirming the investment is made for the company's own account and not on behalf of any other party and conferring authority on those giving instructions 7. Authorised Signatory List with specimen signatures and clearly stating the signatory power and designation of the signing party 8. Documents as requested under "Individuals" for the following Individuals: <ul style="list-style-type: none"> • Each principal beneficial owner (any person holding 10% or more interests or with principal control over the company's assets) • All directors (including the Managing/Executive Director) and all authorised signatories 9. Organisational structure chart, this should also include any subsidiaries, signed and dated by either a Director, Company Secretary or registered agent clearly stating the percentage of ownership and jurisdiction at each level 10. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form 11. Information on source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) <p>Note: Where the company has an ownership structure, which is made up of several layers, please follow the chain of ownership to provide documents for each layer of ownership until the ultimate individuals are identified.</p> <p>Note: If the Private Company or its parent that is regulated/listed on a Recognised Stock Exchange, follow the requirements for "Listed Companies / Regulated Institutions".</p>
Listed Companies	<ol style="list-style-type: none"> 1. Evidence of listing on recognised stock exchange / regulated in an approved country (e.g., extract from Bloomberg / Reuters / Stock Exchange / Regulator website) 2. Signed board resolution authorising the investment, confirming the investment is made for the company's own account and not on behalf of any other party and conferring authority on those giving instructions

	<ol style="list-style-type: none"> 3. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 4. Documents as requested under “Individuals” for the following Individuals: <ul style="list-style-type: none"> • Any two of the authorised signatories 5. Source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) and the latest available financial statement where appropriate 6. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form
Regulated Institutions making investments on its own behalf	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of regulated status from Regulatory Authority website in an approved country 3. Confirmation that the investment is made for the company's own account and not on behalf of any other party 4. Written confirmation that identification and anti-money laundering (AML) checks have been carried out on its clients 5. Signed board resolution authorising the investment and conferring authority on those giving instructions 6. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 7. Documents as requested under “Individuals” for the following Individuals: <ul style="list-style-type: none"> • Any two of the authorised signatories 8. Source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 9. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form
Other Pooled Investment Vehicles (Pension Fund, Hedge Fund, Private Equity Fund, Fund of	<p>Administered by regulated fund administrator</p> <ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of the fund administrator's regulated status from Regulatory Authority website in an approved country 3. Prospectus (offering document) or equivalent

Fund, Venture Capital Funds)	<ol style="list-style-type: none"> 4. Written confirmation from regulated fund administrator that underlying investors have been identified and anti-money laundering (AML) checks have been carried out on the underlying investors in the Pooled Investment Vehicle. 5. Signed board resolution/confirmation authorizing the investment and conferring authority on those giving instructions 6. Register of directors, certified within the last 3 months (unless already included in the Certificate of Incumbency not older than 3 months) 7. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 8. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form
	<p>Administered by an unregulated administrator</p> <ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Latest Memorandum and Articles of Association 3. Company search report issued by the company registry in the place of incorporation or certificate of incumbency issued by lawyer/accountant/the registered agent of the company in the place of incorporation 4. Register of directors, certified within the last 3 months (unless already included in the Certificate of Incumbency not older than 3 months) 5. Register of members, certified within the last 3 months (unless already included in the Certificate of Incumbency not older than 3 months) 6. Register or record of investors, showing the total number of investors and the correspondent holding information, certified within the last 3 months 7. Prospectus (offering document) or equivalent 8. Signed board resolution/confirmation authorizing the investment and conferring authority on those giving instructions 9. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 10. Documents according to the investor type of this appendix for the following: <ul style="list-style-type: none"> • Each fund investor holding 10% or more interests

	<ul style="list-style-type: none"> All directors (including the Managing/Executive Director) and all authorised signatories <p>11. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form</p> <p>12. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)</p>
Partnerships & Unincorporated Businesses	<p>1. Identification evidence for all general partners (GP) holding 10% or more interests, and all other persons who are empowered to give instructions. If the partner is an entity, documentation requirements are in line with relevant category of entity; or if the partner is an individual, please follow the requirements for "Individuals"</p> <p>2. Certificate of formation or equivalent (and name change document if applicable)</p> <p>3. Executed Partnership Agreement / Deed</p> <p>4. Mandate/deed/resolution from the partnership authorising the opening of an account or undertaking the transaction and conferring authority on those who will undertake transactions</p> <p>5. Evidence of the detailed address of the partnership (P.O. Box mailing address is not acceptable)</p> <p>6. Identification documents as per this appendix for limited partners with 10% or more partnership interest</p> <p>7. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party</p> <p>8. Names of all partners</p> <p>9. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form</p> <p>10. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)</p> <p>Note: Where the partnership has an ownership structure which is made up of several layers (e.g., if the general partners is also another limited partnership), please follow the chain of ownership to provide documents for each layer of ownership until the ultimate individuals are identified.</p>
Trusts	<p>Regulated Trustee</p> <p>1. Extract of authorisation from the relevant regulator</p>

	<ol style="list-style-type: none"> 2. Written confirmation that the trustee has undertaken identity and anti-money laundering checks on settlors and main beneficiaries. 3. Trust Deed or a confirmation letter from the Trustee on the set-up of the trust, date, settlor, beneficiary, protector (if any) and nature of the trust 4. Trustee resolution authorizing the investment and conferring authority on those giving instructions 5. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 6. List of Directors of the Trustee 7. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form
	<p>Unregulated Trustee</p> <ol style="list-style-type: none"> 1. Trust Deed 2. Identification evidence of all trustees, settlors, beneficiaries and authorised signatories, in line with all of the requirements for an "Individual" i.e., official photo ID and residential address proof 3. Trustee resolution authorizing the investment and conferring authority on those giving instructions 4. Authorised signature list of Trustee (if entity) with specimen signatures 5. General nature of the trust (e.g., family trust, pension trust, charitable trust etc) and confirmation on the source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 6. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form 7. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)
Nominee Accounts (Private Bank, Investment Adviser or Nominee Company)	<p>Regulated Nominee Company or Nominee Company with a regulated parent company</p>
	<ol style="list-style-type: none"> 1. Certificate of incorporation, or equivalent (certificates on change of name if applicable) 2. Evidence of regulated status from Regulatory Authority website in an approved country

	<ol style="list-style-type: none">3. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party4. Written confirmation that identification and anti-money laundering (AML) checks have been carried out on its clients5. Where applicable, proof of ownership structure showing the parent/subsidiary relationship between the unregulated third party and regulated parent company6. Payment record (e.g., Wire transfer confirmation/acknowledgement/ SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form7. Where applicable, the identity of the beneficial owner to be confirmed8. AML questionnaire i.e., Wolfsberg's Questionnaire may be obtained, but is not required		
	<table><tr><th>Unregulated Nominee Company</th></tr><tr><td><ol style="list-style-type: none">1. Nominee account agreement between underlying investor and unregulated nominee company2. Name of underlying investor3. Identification documentation the underlying investor in line with the requirements of this appendix4. Authorised signature list with specimen signatures5. Identification documentation of the unregulated nominee company in line with all of the requirements for the applicable investor category6. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form7. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)</td></tr></table>	Unregulated Nominee Company	<ol style="list-style-type: none">1. Nominee account agreement between underlying investor and unregulated nominee company2. Name of underlying investor3. Identification documentation the underlying investor in line with the requirements of this appendix4. Authorised signature list with specimen signatures5. Identification documentation of the unregulated nominee company in line with all of the requirements for the applicable investor category6. Payment record (e.g., Wire transfer confirmation / acknowledgement / SWIFT copy) showing wire transfer is remitted from the bank account as stated on this subscription form7. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)
Unregulated Nominee Company			
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Note:

1. Where documents are not in English, a notarized translation is required. The certified document must not be previously certified.
2. As part of the responsibility of the Administrator or its agents and/or delegates to comply with any applicable anti-money laundering regulations, the Administrator or its agents and/or delegates may require detailed verification of a subscriber's identity and the source of the payment of application monies. The Administrator and its agents and/or delegates reserve the

right to request such information as is necessary to verify the identity and address of a subscriber and the source of the payment.

3. *Certification of Documents*: Where certified copies of documents are required, the document needs to be certified as a true copy of the original in accordance with the below standards:
 - a. The certifying body must perform the certification in presence of the original documentation and must meet the investor personally when certifying the documents;
 - b. Certifying body is one of the following located in an equivalent jurisdiction:
 - i. Lawyer; or
 - ii. Notary public; or
 - iii. Accountant; or
 - iv. a member of the judiciary or a senior civil servant; or
 - v. a corporate secretary that is regulated/registered in an equivalent jurisdiction; or
 - vi. a director or manager of a regulated financial institution or regulated entity.
 - c. The certified document must:
 - i. be signed and dated (no more than three (3) months prior to date of receipt);
 - ii. indicate the printed name and position/ capacity of certifying person, professional designation institution, professional designation number, and provide their contact address and phone number;
 - iii. include a stamp (seal of the relevant authority/ company), if applicable;
 - iv. be in English or must be accompanied by an English translation which has been notarized;
 - v. be clear and legible;
 - vi. include the statement “true copy of the original” with the certification, and, where applicable, that the photo is a true likeness of the individual;
 - vii. in case the ID document does not bear a signature (e.g., Hong Kong, South Africa, etc.), the bearer of the document has to sign the copy and the signature shall be certified together with the document itself, (i.e., the certifier shall state: “and the bearer of the document has signed in my presence”);
 - viii. be an original document that was not previously certified.
4. *Source of Funds*: the origin and means that generated the funds that were used for a business relationship or occasional transaction.

Origin: Established by verifying the incoming SWIFT message to wire instructions provided in subscription documents, and to which any redemption funds should be paid.

Means: The activity which generates the funds for a customer, e.g., a customer's occupation or business activities, sale of a property, salary/bonus.

5. *Source of Wealth:* the sources or activities which have generated the total net worth of a person both within and outside a business relationship, i.e., activities which have generated one's net assets and property wealth. These could be built up over a period of time by a business, family business, or as a CEO of a large corporation. Examples of documentary evidence to verify Source of Wealth (one of the following):

- Original Self-declared confirmation
- Latest independently audited annual accounts / Financial Statement
- Latest LexisNexis report containing Financial Statements
- Extracts from Compliance Approved source of information

SOURCE OF WEALTH DECLARATION

To be returned with the subscription agreement

In the event that there is more than one (1) Subscriber or ultimate beneficial owner a separate sheet must be completed for each.

Name of Subscriber / Ultimate Beneficial Owner:

I provide the following details in relation to the source of wealth (i.e., the economic activity which generated your total net worth):

- ☐ Employment: please provide details job title(s)/function(s) held, name(s) of employer(s) in English and Chinese (if any), nature of business, employment period
- ☐ Self-employed/Business Owner: details of the nature of the business, name(s) of employer(s) in English and Chinese (if any)
- ☐ Other (please provide a detailed description)

Appendix III Cayman Privacy Notice

This privacy notice (**Cayman Privacy Notice**) explains the manner in which the Company (acting on behalf of the Fund) as the data controller collects, processes and maintains personal data about you pursuant to the Data Protection Act (Revised) of the Cayman Islands, as amended from time to time and any regulations, codes of practice or orders promulgated pursuant thereto (**DPA**). Any reference to the Fund in this Cayman Privacy Notice shall be construed as the Company acting on behalf of the Fund.

The Fund is committed to processing personal data in accordance with the DPA. In its use of personal data, the Fund will be characterised under the DPA as a 'data controller', whilst certain of the Fund's service providers, affiliates and delegates may act as 'data processors' under the DPA.

Interpretation: For the purpose of this Privacy Notice **you** or **your** shall mean, you, the Subscriber or potential subscriber for Shares and shall also include any individual connected to you which could include: any person owning or controlling the Subscriber, having a beneficial interest in the Subscriber, any person for whom the Subscriber is acting as agent or nominee, any trustee, settlor or protector of a trust, and the directors, managers, members, officers and employees of all such persons. **We, us** or **our** means the Fund in its capacity as data controller of the personal data.

Personal data: By virtue of making an investment in the Fund, the Fund, the Investment Manager, the Administrator, any anti-money laundering officer service provider and their respective affiliates and delegates (**Authorised Entities**) may collect, record, store, transfer and otherwise process personal data⁸ by which individuals may be directly or indirectly identified.

Much of the personal data will be provided through completion of subscription forms, investor questionnaires and other information provided by the Subscriber in writing (including any anti-money laundering, identification, and verification documentation), in person, by telephone (which may be recorded), fax, electronically or by any other means.

We may combine personal data that you provide to us with personal data that we collect from, or about you. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists.

⁸ Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased by the client, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regard the client's preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, data obtained further to the Fund's standard anti-money laundering and client due diligence checks. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.

If you are a nominee investor or a corporate entity, this Cayman Privacy Notice will be relevant for those individuals connected to you and you should transmit this document to such individuals for their awareness and consideration.

Why is your personal data processed: Your personal data will be processed fairly and for lawful purposes, including:

- A Where the processing is necessary for the Fund to perform a contract to which you are a party or for taking pre-contractual steps at your request, which may include the following circumstances:
- (a) to operate the Fund, including managing and administering the Fund on an on-going basis which enables the Fund and its investors to satisfy their contractual duties and obligations to each other;
 - (b) to process your subscription, investment or redemption in the Fund or any payment or distribution to you, such as recording your information in the registers and accounts of the Fund;
 - (c) to send you statements in relation to your investment in the Fund;
 - (d) to facilitate the continuation or termination of the contractual relationship between you, other investors and the Fund; and/or
 - (e) to administer and facilitate the transfer of funds and other transactions between you, other investors and the Fund;
- B Where the processing is necessary for compliance with any legal, tax or regulatory obligation to which the Fund is subject, which may include the following circumstances:
- (a) to undertake investor due diligence and on-boarding checks;
 - (b) to carry out know-your-client, client due diligence, anti-money laundering, counter-terrorist financing and proliferation financing checks of investors (and where applicable, their controllers and beneficial owners);
 - (c) to comply with requests from regulatory, governmental, tax and law enforcement authorities;
 - (d) to prevent and detect fraud;
 - (e) surveillance and investigation activities;
 - (f) to carry out audit checks and to instruct auditors;
 - (g) to comply with FATCA, CRS and other comparable legislation;
 - (h) to comply with applicable sanctions and embargo legislation; and/or
 - (i) to maintain statutory registers;

C Where the processing is for the purposes of legitimate interests pursued by the Fund or by an Authorised Entity to whom the data are disclosed, which may include the following circumstances:

- (a) to comply with a legal, tax, accounting or regulatory obligation to which the Fund or such Authorised Entity is subject;
- (b) to assess and process requests you make;
- (c) to send updates, information and notices or otherwise corresponding with you in connection with your investment in the Fund;
- (d) to verify the identity of the Fund to third parties in connection with any actual or proposed investments and/or for any purpose which the Fund considers is necessary or desirable;
- (e) to assist the Fund in the improvement and optimisation of our services, advertising and marketing;
- (f) to investigate any complaints, or pursue or defend any claims proceedings or disputes (where domestic or foreign);
- (g) to provide you with, and inform you about, our investment products and services;
- (h) for risk management and risk controlling purposes relating to the Fund;
- (i) to comply with audit requirements;
- (j) to ensure internal compliance with our policies and procedures;
- (k) to seek professional advice, including legal advice;
- (l) to facilitate business asset transactions involving the Fund or related entities;
- (m) to monitor communications to/ from us (where permitted by law);
- (n) to protect the securities and integrity of our IT systems;
- (o) for direct marketing purposes;
- (p) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk and managerial staff to assess suspicious activities, and against fraud, breach of confidence or theft of proprietary materials; and/or

D Where you otherwise consent to the processing of personal data for any other specific purpose.

As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

Automated decision-making: We do not envisage that any decisions will be taken about you using fully automated means, however we will notify you in writing if this position changes.

Disclosure of personal data: We anticipate that we will share your personal data with the Authorised Entities for the purposes set out in this Cayman Privacy Notice as well as advisers (e.g. auditors, legal counsel and tax advisers) to the Fund and the Investment Manager relating to or in connection with subscriptions to the Fund. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g., to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order). At times, it may also be necessary to share relevant personal data with (i) a prospective service provider of the Fund including one which is replacing an existing service provider or (ii) to people or companies where required in connection with a potential or actual corporate restructuring, merger, acquisition or takeover of the Fund and the Investment Manager.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data. For example, where data is to be transferred to a person in a country which does not provide an adequate level of data protection, the Fund will ensure it puts in place appropriate safeguards, such as contracts which seek to ensure that any data processor is contractually bound to provide an adequate level of protection in respect of the personal data transferred to it and that any such transfer complies with the requirements of the DPA.

Your rights: You have certain rights under the DPA, including:

- (a) the right to be informed as to how we collect and use your personal data;
- (b) the right to obtain a copy of your personal data;
- (c) the right to require us to stop direct marketing;
- (d) the right to have inaccurate or incomplete personal data corrected;
- (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data;
- (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial);
- (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer or wish to transfer your personal data, general measures we take to ensure the security of

personal data and any information available to us as to the source of your personal data,

- (h) the right to complain to the Office of the Ombudsman of the Cayman Islands. You can access their website here: ombudsman.ky; and
- (i) the right to require us to delete your personal data in some limited circumstances.

Please note that if you do not wish to provide us with requested personal data or subsequently withdraw your consent, you may not be able to invest in the Fund or remain invested in the Fund as it will affect our ability to provide our services to you and manage your investment.

Retention of Personal Data: The personal data shall not be held by the Fund for longer than necessary with regard to the purposes of the data processing.

Changes to Cayman Privacy Notice: We encourage you to regularly review this and any updated Cayman Privacy Notice to ensure that you are always aware of how personal data is collected, used, stored and disclosed.

Contact us: Please contact the Fund at [] if you have any questions about this Cayman Privacy Notice, the personal data we hold about you or to discuss your data protection rights.