

## **LOW VOLATILITY INCOME FUND INC.**

### **NON-U.S. SUBSCRIPTION DOCUMENT & BANKING INSTRUCTIONS**

USD\$ Classes AS, A, B, C, D, E  
EUR€ Classes AAS, AA, BB, CC, DD, EE  
GBP£ Classes AAAS, AAA, BBB, CCC, DDD, EEE  
JPY¥ Classes CCCC & EEEE

**Castlestone Management LLC**  
Investment Advisor

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS. ANY OFFERS MADE IN VIOLATION OF THESE RESTRICTIONS WILL BE UNLAWFUL.

## 1 TIMING OF SUBSCRIPTIONS

Applications and money transfers are to be received by 12:00 noon (GMT) each Business Day for subscription on the following Business Day, which shall be at the NAV on that Business Day (a "Business Day" means any day normally treated as a business day in the UK and The Cayman Islands).

## 2 WHERE TO SEND YOUR SUBSCRIPTION AGREEMENT

The duly completed original Subscription Agreement should be mailed, e-mailed or faxed (**if e-mailed or faxed, the original must follow by mail together with supporting documents detailed in the Due Diligence section**) to Circle Investment Support Services (the "Administrator"):

**By E-mail or Fax to:**

Circle Investment Support Services  
Email: [castlestone@circlepartners.com](mailto:castlestone@circlepartners.com)  
Fax: 00 31 33 467 3890  
Attn: Investor Relations

**By Mail to:**

Low Volatility Income Fund Inc.  
c/o Circle Investment Support Services  
Smallepad 30F, 3811MG, Amersfoort  
The Netherlands

If you have any questions or difficulties in relation to this application, please do not hesitate to contact Castlestone Management LLC (the "Investment Advisor"):

Tel: +1 201 633 4715  
Email: [info@castlestonemanagementllc.com](mailto:info@castlestonemanagementllc.com)

### 3 DETAILS OF SUBSCRIBER(S) AND REGISTRATION OF SHARES

The shares will be registered in the name(s) of the Subscriber(s) hereunder and all correspondence will be sent to the address given in the correspondence/reporting section below. All communications will be sent to the first name registered holder.

#### FIRST APPLICANT

Full Name / Corporate Entity Name: \_\_\_\_\_

Address:	
Country:	
Postal Code:	
Telephone:	
Fax:	
Email:	

#### SECOND APPLICANT

Full Name / Corporate Entity Name: \_\_\_\_\_

Address:	
Country:	
Postal Code:	
Telephone:	
Fax:	
Email:	

**FINANCIAL ADVISOR**

*If your investment was introduced by a Financial Advisor, please give details below:*

<i>Advisor's Name:</i>	
<i>Company:</i>	
<i>Country:</i>	
<i>Telephone:</i>	
<i>Fax:</i>	
<i>Email:</i>	

**CORRESPONDENCE / REPORTING**

If you wish all correspondence in connection with this investment to go to an address other than your registered address, please complete the details below. If you do not complete this part then your address above (for the first applicant) will be utilized.

***For the attention of:***

<i>Address:</i>	
<i>Country:</i>	
<i>Postal Code:</i>	
<i>Telephone:</i>	
<i>Fax:</i>	
<i>Email:</i>	

Additional copies of correspondence from the Fund should be sent to:

***For the attention of:***

<i>Address:</i>	
<i>Country:</i>	
<i>Postal Code:</i>	
<i>Telephone:</i>	
<i>Fax:</i>	
<i>Email:</i>	

***For the attention of:***

<i>Address:</i>	
<i>Country:</i>	
<i>Postal Code:</i>	
<i>Telephone:</i>	
<i>Fax:</i>	
<i>Email:</i>	

#### 4 BANKING INSTRUCTIONS FOR FUND PAYMENTS / WIRE INSTRUCTIONS

Payments for subscriptions into the Fund must be made by wire-transfer. Personal checks/bank checks/cash or third party transfers cannot be accepted. The Fund must receive cleared funds by 12:00 noon (GMT) on a Business Day for subscription on the following Business Day, which shall be at the NAV on that Business Day. Subscriptions for shares may not be revoked by a shareholder on or after the cut off.

Please refer to page 12 of this document for wire instructions for USD, EUR, GBP and JPY payments.

As with all banks in the United States of America, the Fund's correspondent bank, The Northern Trust International Banking Corporation, is subject to anti-money laundering laws and regulations that are intended to safeguard the global financial system and the financial institutions that make up that system from the abuses of financial crime, including money laundering, terrorist financing, and other illicit financial transactions. Northern Trust is committed to complying with applicable anti-money laundering laws and regulations of all countries in which it does business, as well as applicable U.S. government sanctions laws, including orders and regulations issued by the U.S. Treasury's Office of Foreign Assets Control, and all other applicable government sanctions laws and regulations of the jurisdictions in which Northern Trust does business.

#### 5 DECLARATION AND ACKNOWLEDGEMENT ON INVESTMENT CONDITIONS AND TERMS AND REVOCABLE PROXY FOR NON-U.S. PERSONS

The undersigned (the "Subscriber") hereby acknowledges:

- (1) receipt of, and agrees to the terms, of the offering memorandum dated 8 March 2017, as may be amended or supplemented from time to time ("Offering Memorandum") of Low Volatility Income Fund Inc., an exempted limited liability company incorporated under the laws of the Cayman Islands (the "Fund");
- (2) that this subscription agreement ("Agreement") is a valid binding contract and that the Subscriber enters into this Agreement with the Fund upon the terms set forth herein. Any defined term not defined in this Agreement shall have the same meaning as set forth in the Offering Memorandum.
- (3) that they have read and understood the declarations they have made in this subscription agreement as referenced in **Section 8** and terms defined in the Offering Memorandum.
- (4) Having reviewed and accepted the terms of the Offering Memorandum, the Subscriber hereby agrees with the Fund, subject to the Fund's acceptance, to subscribe to as many of the Fund's shares ("Shares") as may be purchased for, as indicated below:

Class	Description	ISIN	Currency	Amount
AS	Super Institutional	KYG5730C1024	USD	\$
A	Institutional	KYG5730C1107	USD	\$
B	Exit Penalty	KYG5730C1289	USD	\$
C	Entry Fee	KYG5730C1362	USD	\$
D	Exit Penalty - Distribution		USD	\$
E	Entry Fee - Distribution		USD	\$
AAS	Super Institutional		EUR	€
AA	Institutional		EUR	€
BB	Exit Penalty	KYG5730C1446	EUR	€
CC	Entry Fee	KYG5730C1511	EUR	€
DD	Exit Penalty - Distribution		EUR	€

EE	Entry Fee - Distribution		EUR	€
AAAS	Super Institutional		GBP	£
AAA	Institutional	KYG5730C1693	GBP	£
BBB	Exit Penalty	KYG5730C1776	GBP	£
CCC	Entry Fee	KYG5730C1859	GBP	£
DDD	Exit Penalty - Distribution		GBP	£
EEE	Entry Fee - Distribution		GBP	£
CCCC	Entry Fee	KYG5730C1933	JPY	¥
EEEE	Exit Penalty	KYG5730C2014	JPY	¥

- (a) ***This is only applicable to investments in Class C, E, CC, EE, CCC, EEE and CCCC.*** The Subscriber hereby acknowledges that a Sales Load equal to

\_\_\_\_ . \_\_\_\_ %

of the Subscriber's investment in the Fund will be imposed in addition to an Entry Fee of 1%. Thus, only the net amount of the Subscriber's investment (i.e. the amount of such investment as reduced by the Sales Load and Entry Fee) shall be utilized to purchase Shares in the Fund.

- (b) Source of Wealth Verification<sup>1</sup>

Please confirm how the funds which will be used for Investment have been accumulated (check all relevant boxes):

Employment/Self Employment Income	<input type="checkbox"/>	Inheritance of Gift	<input type="checkbox"/>
Investment Income	<input type="checkbox"/>	Matured Investment	<input type="checkbox"/>
Lump Sum on Retirement	<input type="checkbox"/>	Court Award/Litigation Settlement	<input type="checkbox"/>
Redundancy Payment	<input type="checkbox"/>	Divorce Settlement	<input type="checkbox"/>
Sale of Property	<input type="checkbox"/>	Other – please specify below	<input type="checkbox"/>

I/We acknowledge that the Administrator may request, from time to time, further details regarding the verification of my/our source of wealth for investment into the Fund.

<sup>1</sup> Prospective Investors which are a recognised financial institution within a country recognised as having sufficient anti-money laundering regulations, such as a member state of the European Union which is subject to the EC Money Laundering Directive or one of the countries which makes up the Financial Action Task Force ("FATF") and which is subject to the FATF recommendations need not supply this verification. By signing this Agreement the financial institutions referred to above confirm to have performed sufficient source of wealth verification in regards to the funds invested by their underlying investors (if applicable).

- (c) The subscriber agrees to the terms defined in **Section 8.1 - Terms of Subscription** of this subscription agreement.
- (d) The subscriber confirmed that it is not a “U.S. Person” (as defined in **Section 8.2 - U.S. Persons and Restrictions on U.S. Persons** of the subscription agreement), and as such, the Subscriber represents and covenants that the Subscriber is not acquiring its Shares either as a U.S Person or for the account or benefit of any U.S Person and (2) has not acquired its Shares in the United States and it has not received an offer or solicitation, directly or indirectly, to purchase its Shares of the Fund within the United States and agrees to the conditions defined in **Section 8.2 - U.S. Persons and Restrictions on U.S. Persons** of the subscription agreement as it relates to U.S. Persons. The Subscriber undertakes to notify the Fund and Administrator in writing within 60 days of it becoming a U.S Person;

- |                                    |  |
|------------------------------------|--|
| <p>_____</p> <p><i>Initial</i></p> | a) Is not acquiring its common shares of the Fund for the account or benefit of any U.S. Person;                               |
| <p>_____</p> <p><i>Initial</i></p> | b) Did not acquire its common shares of the Fund within the United States; and   |
| <p>_____</p> <p><i>Initial</i></p> | c) Will not engage in hedging transactions with regard to its shares of the Fund unless in compliance with the Securities Act. |
- (e) If the Subscriber is a not a natural person, the Subscriber represents that the Subscriber is a at the time of this subscription application, (please initial one or more categories if and as applicable):
- |                                    |   |
|------------------------------------|---|
| <p>_____</p> <p><i>Initial</i></p> | d) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction outside of the United States and which has its principal place of business in a foreign jurisdiction outside of the United States;   |
| <p>_____</p> <p><i>Initial</i></p> | e) An estate or trust, the income of which is not subject to income tax of the United States, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities (collectively, for the purposes of this section, the “United States”), regardless of source;   |
| <p>_____</p> <p><i>Initial</i></p> | f) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States; or   |
| <p>_____</p> <p><i>Initial</i></p> | g) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided that (i) units of participation in the entity held by persons that do not qualify as United States Persons and (ii) such entity was not formed principally for the purpose of facilitating investment by persons that do not qualify as United States Persons by virtue of its participants being Non-United States persons. |



- (f) The Subscriber represents that the following individual or individuals are authorized to act on behalf of the Subscriber to give and receive instructions between the Fund (or its representatives, including the Administrator) and the Subscriber. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, is received by Circle Investment Support Services (Cayman) Limited.

**Authorised Signatories**

	Printed Name	Date	Signature
1			
2			
3			
4			

- (g) **Redemption Proceed Details.** Please provide the wiring instructions for which redemption proceeds should be sent. Please note that redemption proceeds must be returned to the account from which the subscription originated (unless the Administrator or Fund consents otherwise in writing, and subject to such documents or information being received from the holder of the Shares prior to such change). The subscriber agrees to the terms in **Section 8.3 - Redemption Payments and Reporting** as it relates to payments to and from the Fund.

<b>Bank Name:</b>	
<b>Bank Address:</b>	
<b>SWIFT, ABA, Sort Code:</b>	
<b>Account Name:</b>	
<b>Account Number:</b>	
<b>For Further Credit to:</b>	

- (h) The Subscriber agrees to the terms and conditions outlined in **Section 8.4 - Tax Compliance and Tax Reporting** of the subscription agreement as it relates to compliance tax reporting and applicable anti-money laundering and anti-terrorist financing laws and reporting requirements.

An executed copy of this Agreement and Revocable Proxy is being sent to Low Volatility Income Fund Inc. at its address set forth above. The name and address set forth above will be used for the purpose of recording the Subscriber as a shareholder of the Fund.

Very truly yours,

Date: \_\_\_\_\_  
                    day / month / year

**SIGNATURES OF THE APPLICANT(S) / AUTHORISED SIGNATORY**  
*This application form is not valid unless signed by all Applicants*

	Printed Name	Date	Signature
1			
2			
3			
4			

## 6 DUE DILIGENCE REQUIREMENTS – DOCUMENTATION

If the Applicant is not already a shareholder of Low Volatility Income Fund Inc., then certain due diligence documents must accompany the Subscription Documents.

1. a copy of the Bank Transfer Instruction Letter (this is required for new and top up subscriptions)
2. in the case of an individual Subscriber, a certified copy of the identification pages of the Subscriber's passport and a utility bill; or
3. in the case of a corporation:
  - a. a certified copy of the certificate of incorporation and of the memorandum and articles of association (or their equivalent);
  - b. a certified copy of the register of directors and officers or excerpt from the trade register with evidence of authorised individuals (or their equivalent);
  - c. signature list of individuals representing the corporation.

Subscribers may be requested to provide the Fund with any additional information/documentation as requested by the Fund or its Administrator in their sole discretion.

Subscribers should retain a copy of the Agreement for their personal reference and records.

### Signing Instructions

#### Individuals

Application should be signed individually by all joint applicants.

#### Corporations

If the applicant is a corporation, (a) director(s) and/or authorised officer(s) of that corporation must sign in compliance with its Charter or Constitution and, by signing the Agreement, the director(s) and/or authorised officer(s) thereby confirm and warrant that the corporation is so empowered and that, if required, the relevant corporate resolution has been passed and executed by the board of directors of the corporation.

#### Power of Attorney

If an agent or attorney signs on behalf of the applicant, a certified copy of the relevant power of attorney or other document appointing the agent or attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his/her principal.

#### Certified Copies

References to Certified Copy above mean a copy of the relevant document which has been certified by one of the following: a police officer, Chartered & Certified Public Accountants, Notaries Public / Practicing Attorneys / Solicitors / Lawyers/ Commissioners for Oaths, Embassy / Consular Staff, Officer of a Bank or Financial Institution in an approved jurisdiction or two authorized employees of Circle Investment Support Services (Cayman) Limited. This person should clearly state the capacity in which they are authorized to make the certification.

#### Tax Reporting Forms

Tax regulations require the Fund to collect certain information about each Subscriber's tax residency and classifications. Subscribers must complete and enclose both the W-8BEN (for individuals), W-8BEN-E (for entities) and the Entity/Individual Self-Certification forms as it relates to the OECD Common Reporting Standard. Copies of these tax forms should have accompanied this subscription document. Copies of the applicable forms, or questions relating to the forms can be requested by contacting the Investor Relations Group at [castlestone@circlepartners.com](mailto:castlestone@circlepartners.com).

## 7 WIRE INSTRUCTIONS

### **USD Subscriptions:**

Pay to:	The Northern Trust International Banking Corporation
SWIFT/BIC:	CNORUS33
Fedwire ABA:	026001122
CHIPS ABA:	0112
Beneficiary Account Name:	Low Volatility Income Fund Inc. USD
Beneficiary Account Number:	176321-20010
Reference:	Add any applicable reference information

### **EUR Subscriptions:**

Pay to:	Barclays Bank PLC
SWIFT/BIC:	BARCGB22
For Account:	The Northern Trust International Banking Corporation
SWIFT/BIC:	CNORUS33
Beneficiary Account Name:	Low Volatility Income Fund Inc. EUR
Beneficiary Account Number:	608620-20019
Reference:	Add any applicable reference information

### **GBP Subscriptions:**

Pay to:	Barclays Bank PLC
SWIFT/BIC:	BARCGB22
For Account:	The Northern Trust International Banking Corporation
IBAN:	GB64 BARC 2032 5353 5294 95
Beneficiary Account Name:	Low Volatility Income Fund Inc. GBP
Beneficiary Account Number:	608687-20019
Reference:	Add any applicable reference information

### **JPY Subscriptions:**

Pay to:	Bank of America, NA, Tokyo Branch
SWIFT/BIC:	BOFAJPJX
For Account:	The Northern Trust International Banking Corporation
For Account Number:	50234015
SWIFT/BIC:	CNORUS33
Beneficiary Account Name:	Low Volatility Income Fund Inc. JPY
Beneficiary Account Number:	608646-20019
Reference:	Add any applicable reference information



## 8 Investor Representations

### 1. Terms of subscription

- 1.1 The Subscriber agrees that this subscription for Shares is irrevocable on the part of the Subscriber. The Subscriber agrees to adhere to and be bound by all terms and provisions of the Offering Memorandum and memorandum and articles of association of the Fund ("Memorandum and Articles").
- 1.2 The Subscriber acknowledges that it has the right to receive a copy of the Memorandum and Articles from the administrator of the Fund, Circle Investment Support Services (Cayman) Limited ("Administrator"), upon request and may ask for information from the investment advisor, Castlestone Management LLC ("Investment Advisor").
- 1.3 The Subscriber has carefully read the Offering Memorandum and has the knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Fund.
- 1.4 The Subscriber understands that the Shares are subject to restrictions on transfer and no secondary market in the Shares is expected to develop. The Subscriber's overall commitment to the Fund and other investments which are not readily marketable is not disproportionate to the Subscriber's net worth and the Subscriber has no need for immediate liquidity in the Subscriber's investment in the Fund. The Subscriber acknowledges that this offering is being made outside of the United States pursuant to the exemption provided for under Regulation S of the Securities Act of 1933 of the United States. No part of the offering is being made from or within the United States.
- 1.5 The Subscriber is not relying upon any other information other than the Offering Memorandum and Memorandum and Articles of Association in deciding to invest (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invested in any general solicitation or advertising and no representation or warranties have been provided by the Investment Advisor or any employee or affiliate thereof, and understands that the Offering Memorandum has not conveyed legal or tax advice. The Subscriber has consulted its own professional financial, legal, tax and other advisors about the advisability of subscribing in the Fund.
- 1.6 The Subscriber acknowledges that the Fund will be subject to fees and expenses as more particularly described in the Offering Memorandum, including management, incentive, load, sales fees any other fees and expenses of the Fund (including legal fees, administration fees, government fees and expenses and other expenses).
- 1.7 The Subscriber understands that the Administrator may request, from time to time, further details regarding the verification of my/our source of wealth for investment into the Fund, and the Subscriber will agree to provide such information.
- 1.8 The Subscriber agrees that he will make payment in the amount of his subscription in sufficient time to be received by the Fund by 12.00 noon (GMT) on a Business Day for the subscription on the following Business Day, at the NAV on such Business Day.
- 1.9 The Subscriber agrees recognizes that the Fund will protect and indemnify its Directors and other representatives, agents and service providers against liability and other claims to the extent set forth in the Memorandum and Articles of Association or other relevant documents entered into by the Fund.
- 1.10 The Subscriber understands and agrees that the information provided herein will be relied upon by the Fund, the Investment Advisor, Administrator their affiliates, agents and any other service providers

engaged from time to time in determining whether the Subscriber is eligible to invest in the Fund. To the fullest extent permitted by law the Subscriber agrees to indemnify and hold harmless the Fund, the Investment Advisor, the Administrator and their respective principals, officers and Directors against any loss, damage, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any incorrect information, misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other document delivered by the Subscriber to the Fund.

- 1.11 The Subscriber agrees that the foregoing representations will be deemed to be reaffirmed by the Subscriber at any time the Subscriber purchases or otherwise acquires additional shares of the Fund and such purchase or acquisition will be evidence of such reaffirmation, and if any of the foregoing representations cease to be true, the Subscriber will promptly notify the Fund of the facts pertaining to such changed circumstances.
- 1.12 The Subscriber agrees to supply the Fund with such other facts as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Fund or any of its respective shareholders and in order to ascertain that no violation by the Fund shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Securities Act, the U.S. Investment Company Act of 1940, as amended, and the U.S. Investment Advisers Act of 1940, as amended.
- 1.13 If the Subscriber is a corporation, partnership, trust or other entity, the person executing this Agreement and Revocable Proxy for the Subscriber has the full power and authority under the Subscriber's governing instruments to do so and the Subscriber has the full power and authority under its governing instruments to acquire an interest in the Fund.
- 1.14 The Subscriber agrees Shares will be registered in book form and no share certificate will be issued in respect of the purchase or holding of any Shares. The Subscriber acknowledges that under the Companies Law (as amended) of the Cayman Islands and the Memorandum and Articles of Association, the holders of Shares have the power to vote only in certain very narrow circumstances, and that in all other circumstances only the holder of the management shares is entitled to vote.
- 1.15 The Subscriber agrees that the Administrator and the Fund are each hereby authorized and instructed to accept and execute any instructions in respect of the shares to which this Agreement relates given by the Subscriber in written form, by e-mail or by facsimile. If instructions are given by the Subscriber by e-mail or facsimile, the Subscriber undertakes to send the original letter of instructions to the Administrator and the Fund and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon e-mail or facsimile instructions. The Administrator and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.
- 1.16 The Subscriber agrees to (i) maintain the confidentiality of all Confidential Information (as defined below) of the Fund provided to it by the Fund and/or the Investment Advisor (each a "Disclosing Party"), and (ii) not disclose any portion of the Confidential Information to any other third party without the prior written consent of the Investment Advisor. The Subscriber agrees to use the same degree of care to protect the confidentiality of all Confidential Information it receives as it uses to protect its own confidential and proprietary information which it does not wish to have published or disseminated; provided, however, in no event shall the Subscriber use less than a reasonable

degree of care to protect the Confidential Information received from the Disclosing Party.

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

1.18 The Subscriber declares that is not a member of the public of the Cayman Islands

## 2. U.S. Persons and Restrictions on U.S. Persons

2.1 For the purposes hereof, "United States" and "U.S Person" shall have the meanings set forth in Regulation S of the Securities Act and Section 7701(a)(30) of the Internal Revenue Code.

2.2 By way of example, any "U.S. Person" or "United States Person" means:

- i) any United States citizen or a resident of the United States of America (as defined for purposes of the Internal Revenue Code of the United States (and any rulings or other interpretative guidance promulgated or passed in connection therewith));
- ii) any corporation, partnership, trust or other legal entity, formed, organized or created under the laws of any United States jurisdiction;
- iii) any organisation or entity controlled, directly or indirectly, by a person or persons described in (a) or (b) or of which such person or persons described in (a) or (b) are known to be the owners, directly or indirectly, of a majority of the beneficial interest therein; and
- iv) any organisation or entity or any branch or agency thereof the income of which is subject to United States income tax regardless of the source of such income.

2.3 In consideration of the Fund's acceptance of the aforesaid offer and recognizing its reliance thereon, the Subscriber agrees, represents and warrants to the Fund that the Subscriber:

- i) is not a natural person resident in, or a corporation or partnership or other entity organized or incorporated in or under the laws of, the United States of America, its territories or possessions (hereinafter collectively referred to as a "United States Person", see below for more information);
- ii) if it is an entity, it was not formed for the purpose of investing in the Fund (e.g., the investment in the Fund does not constitute more than 40% of the Subscriber's net assets);
- iii) if it is a trust, it does not have any beneficiaries or trustees that are United States Persons;
- iv) is not acquiring shares for and will not hold shares on behalf of any United States Person or any entity referred to in subparagraphs (ii) or (iii);
- v) will not transfer directly or indirectly any of its Shares or any interest therein (including without limitation any right to receive dividends or other distributions) to any other person

unless the Fund has consented in writing to such transfer and such transfer has been approved by the Fund in accordance with its Memorandum and Articles of Association;

vi) will not if the shares purchased under this Agreement are being acquired by the Subscriber as nominee or custodian for another person or entity permit the beneficial owners of such shares to transfer any beneficial interest in the shares, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Agreement will continue to be true as applied to such transferee or beneficial owners;

vii) did not acquire (except as specifically authorized by the Fund) and will not transfer any of its shares within the United States of America, its territories or possessions (hereinafter collectively referred to as the "United States");

viii) did not engage (except as specifically authorized by the Fund) and will not engage in any activity relating to the sale of the Shares of the Fund in the United States;

ix) is acquiring the shares solely for its own account for investment (or, if the Subscriber is acting as a nominee or custodian for another person or entity, the shares are being acquired for that person or entity) and not with a view to distribution or resale;

x) is not an entity organized in the U.S (and/or is not a pension fund e.g. IRA) which would be a "benefit plan investor" as defined in §2510.3-101(f)(2) of the regulations of the United States Department of Labor promulgated under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") (generally, the Subscriber is not a benefit plan investor unless it is (i) a plan organized by a non-U.S. or U.S. employer or employee organization to provide retirement, deferred compensation, medical, death, disability, unemployment or similar benefits to employees or (ii) an entity of which 25% or more of any class of equity interests are owned, directly or indirectly, by such plans).

a. The Subscriber agrees that the foregoing representations will be deemed to be reaffirmed by the Subscriber at any time the Subscriber purchases or otherwise acquires additional shares of the Fund and such purchase or acquisition will be evidence of such reaffirmation, and if any of the foregoing representations cease to be true, the Subscriber will promptly notify the Fund of the facts pertaining to such changed circumstances.

b. The Subscriber agrees to supply the Fund with such other facts as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Fund or any of its respective shareholders and in order to ascertain that no violation by the Fund shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Securities Act, the U.S. Investment Company Act of 1940, as amended, and the U.S. Investment Advisers Act of 1940, as amended.

## 3. Redemption Payments and Reporting

3.1 The Subscriber agrees that all or any funds payable to the Subscriber (including redemption proceeds) will be wire transferred to the Subscriber in accordance with the following instructions, until further written notice, duly signed by one or more of the individuals authorized to act on behalf of the Subscriber under Section 11 above, is received by Circle Investment Support Services (Cayman) Limited.

3.2 If the Fund chooses to do so, the Subscriber hereby consents to the sending of any statements, reports and other communications regarding the Fund or the Subscriber's investment in the Fund

(including net asset value information, subscription and redemption activity) by email or access to the web in lieu of faxed or mailed copies. Sections 8 and 19(3) of the Electronic Transactions Law (as revised) of the Cayman Islands shall not apply to this Agreement.

#### 4. Tax Compliance and Tax Reporting

- 4.1 Where the Subscriber is located in a South American country on the date of this subscription, and the details of a money broker are included in section 13, above (or any such money broker as is in the future notified as being the Subscriber's agent), the Subscriber agrees that (a) redemption proceeds may be paid via the money broker specified, (b) the sole obligation of the Fund and the Administrator will be to pay such amount by wire transfer to the account specified and (c) none of the Fund, the Investment Advisor, the Administrator or their respective principals, officers and Directors shall be responsible for ensuring that the money broker forwards the redemption proceeds to the Subscriber or for any loss, liability, cost, time-delay or expense suffered or incurred by the Subscriber as a result of the failure for any reason of the money broker to pay the full amount of such redemption proceeds to the Subscriber or the Subscriber to receive such payment. The Subscriber recognises that in such circumstances its sole claim shall be against the money broker concerned. Furthermore none of the Fund, the Investment Advisor, the Administrator or their respective principals, officers and Directors shall be liable to the Subscriber for any loss, liability, cost, time-delay or expense suffered or incurred by the Subscriber as a result of any restrictions being imposed by uncertainties such as international political developments, changes in government policies, taxation, exchange control regulations, expropriation, withholding of dividends at source, restrictions on foreign investment, currency repatriation, currency fluctuations and other developments in applicable laws and regulations. By including money broker details in section 13, or notifying the Fund or the Administrator in the future of a money broker as being the Subscriber's agent, the Subscriber agrees that the provisions of this section 'n' shall be applicable.
- 4.2 By executing this document, the Subscriber authorizes the Administrator to provide the Fund and the Fund's legal counsel (and any relevant regulatory authority including tax authority) with information regarding the Subscriber's account until said authorization is revoked by the Subscriber in writing to the Administrator. The Subscriber expressly agrees and understands that the Fund may be required to provide information about the Subscriber or its holding in the Fund to any taxing authority, including those in the United States, United Kingdom or other countries.
- 4.3 The Subscriber understands and agrees that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the United States Treasury Department's Office of Foreign Assets Control<sup>1</sup> ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure<sup>ii</sup>, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Fund after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank<sup>iii</sup> (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons").
- 4.4 The Subscriber represents, warrants and covenants that: (i) it is not, nor is any person or entity controlling, controlled by or under common control with the Subscriber, a Prohibited Person, and (ii) to the extent the Subscriber has any beneficial owners<sup>iv</sup>, (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 such beneficial owners are Prohibited Persons, (C) it holds the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Subscriber's

complete withdrawal from the Fund, and (D) it will make available such information and any additional information that the Fund may require upon request in accordance with applicable regulations.

- 4.5 If any of the foregoing representations, warranties or covenants 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 freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment, or the Subscriber's investment may immediately be compulsorily redeemed by the Fund, and the Fund may also be required to report such action and to disclose the Subscriber's identity to OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against the Fund, the Investment Advisor, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
- 4.6 The Subscriber understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Subscriber's investment in the Fund was originally remitted, unless the Fund, in its sole discretion, agrees otherwise in writing.
- 4.7 The Subscriber agrees to promptly provide the Fund, the Manager or the Administrator with any information, representations, certificates, waivers, or forms relating to the Subscriber (or its direct or indirect owners or account holders) that are requested from time to time by the Fund, the Manager or the Administrator and that each determines in its sole discretion are necessary or appropriate in order for (i) the Fund, (ii) any entity in which the Fund holds (directly or indirectly) an interest (whether in the form of debt or equity) and (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Internal Revenue Code ("Code")) of which any person described in this paragraph is a member (collectively, the "Fund Entities") to (x) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (y) satisfy any requirement imposed under sections 1471 through 1474 of the Code, any U.S. Treasury Regulations that have been or may be promulgated under (i) sections 1471 through 1474 of the Code, any Internal Revenue Service guidance that has been or may be published relating thereto, the Common Reporting Standard ("CRS") issued by the Organization for Economic Cooperation and Development OECD, when adopted, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the US, the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in (i); and any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs (collectively, "FATCA"), including any requirement in order to avoid any withholding required under FATCA (including any withholding upon any payments to the Subscriber under this Agreement), or (z) comply with any reporting, withholding or other requirements under FATCA. In addition, the Subscriber shall take such actions as the Manager may reasonably request in connection with the foregoing. By executing this Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or regulatory authorities.
- 4.8 In the event that the Subscriber fails to provide any of the information, representations, waivers, certificates or forms (or undertake any of

the actions), the Fund and the Investment Advisor shall have full authority to take any action it determines in its sole discretion to be necessary or appropriate, including, without limitation, to (A) (1) form an entity organized in the United States and transfer the Subscriber's Shares to such entity and admit the Subscriber as an owner of such entity or (2) convert the Subscriber's Shares to an interest in a new investment vehicle organized as a Delaware limited partnership, (B) compulsorily redeem the Subscriber's Shares and/or (C) take any other steps as the Fund or the Manager determines in its sole discretion are necessary or appropriate to mitigate the consequences of the Subscriber's failure to comply with this provision on the Fund and the other investors. If requested by the Fund or the Manager, the Subscriber shall execute any and all documents, opinions, instruments, waivers and certificates as the Fund or the Investment Advisor shall have reasonably requested or that are otherwise required to effectuate the foregoing.

- 4.9 If the Subscriber fails to comply with this provision, the Subscriber shall indemnify and hold harmless the Investment Advisor and the Fund for any costs or expenses arising out of such failure, including any withholding tax imposed under FATCA on any of the Fund Entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this provision.
- 4.10 The Subscriber further acknowledges and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "Requirements") and the Fund could be requested or required to obtain certain assurances from the Subscriber, disclose information pertaining to it to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Subscriber acknowledges and agrees that it is the Fund's policy to comply with the Requirements to which it is or may become subject and to interpret them broadly in favor of compliance. The Subscriber hereby agrees, and by reason of owning any Shares will be deemed to have agreed, that the Subscriber will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Investment Advisor's sole discretion) or the Administrator to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber hereby consents, and by reason of owning any Shares will be deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to the Subscriber in respect of any Requirement or information requests related thereto, and to any

other action that the Fund (in the Investment Advisor's sole discretion) determines is necessary or appropriate in order to comply with the Requirements.

- 4.11 The Subscriber and the Fund agree that a person who is not a party to this Agreement has no right to enforce directly any term of this Agreement save that, subject to the Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands, as amended, modified, re-enacted or replaced, or any law having similar effect (the "Third Party Rights Law"), each indemnified party may enforce directly any of the indemnity provisions in this Agreement subject to and in accordance with the provisions of the Third Party Rights Law. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including, without limitation, any indemnified party) is not required for any variation of, amendment to, or release, rescission, or termination of, this Subscription.
- 4.12 This Agreement and the rights and obligations of the parties hereto with respect to the subscription shall be interpreted and enforced in accordance with, and governed by, the laws of the Cayman Islands applicable to agreements made and to be performed wholly within that jurisdiction. The courts of the Cayman Islands will be the exclusive forum for the hearing of disputes under this Agreement.
- 4.13 This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements (whether oral or written), and may not be amended, modified, terminated or revoked except by written agreement of the parties. In the event of a conflict, the terms of the Offering Memorandum and Memorandum and Articles of Association will prevail.
- 4.14 The Subscriber will provide to the Fund a completed copy of the applicable self-certification form(s) attached hereto. The Subscriber hereby represents that the information provided in such self-certification form is true, complete and correct.
- 4.15 The Subscriber agrees to cooperate with the Fund in any respect, to provide such information and to complete and sign such additional forms as may be required by the Fund to fulfil the obligations under the CRS. The Subscriber acknowledges that, should the Subscriber fail to provide such information, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Subscriber being subject to withholding tax or penalties under the relevant legislative or inter-governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber's investment in the Fund.

<sup>i</sup> The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

<sup>ii</sup> 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 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.

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

<sup>iv</sup> Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor of a revocable or grantor trust; (vi) the beneficiaries of an irrevocable trust; (vii) the individual who established an IRA; (viii) the participant in a self-directed pension plan; (ix) the sponsor of any other pension plan; and (x) any person being represented by the Subscriber in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its individual beneficial owners. If the Subscriber is a publicly-traded company, it need not conduct due diligence as to its beneficial owners.