

Additional Subscription Form - L1 Capital Long Short (Offshore Feeder) Fund

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Private Placement Memorandum.

The undersigned, and if the undersigned is an entity, the person or entity (“**Signatory**”) executing this additional subscription form (“**Additional Subscription Form**”) on behalf of the undersigned (the Signatory and the undersigned collectively referred to herein as the “**Subscriber**,” unless the context otherwise requires), hereby acknowledge and agree that Subscriber hereby unconditionally and irrevocably requests to make an additional subscription on the terms and conditions contained in the Subscription Agreement previously executed by Subscriber and accepted by the Fund, and to increase its holding of Participating Shares by subscribing for an additional U.S.\$ _____ [*U.S. Dollar amount of Participating Shares applied for*].

Subscriber hereby repeats and confirms the undertakings, representations and warranties and other information made by and regarding Subscriber pursuant to the Subscription Agreement previously executed by Subscriber as of the date of this Additional Subscription Form and agrees that such undertakings, representations and warranties are incorporated into this Additional Subscription Form and that any purchase of additional Shares following the date of this Additional Subscription Form shall be deemed confirmation that such representations, warranties and other information are still accurate at the time of that additional purchase. Subscriber agrees to notify the Fund and the Administrator, prior to the purchase of Participating Shares described herein if there is any material change in any representations, warranties or other information contained in the previously executed Subscription Agreement.

The Subscriber agrees that this Additional Subscription Form is not binding on the Fund until it is accepted by the Fund, as evidenced by the Directors, on behalf of the Fund, executing a counterpart to this Additional Subscription Form.

Additional Subscription Forms should be sent by email to L1Capital@apexfunds.com.au or by fax to +61 3 8648 6885 marked for the attention of “Investor Services”.

Originals must also be couriered to:

Apex Fund Services
Attn: Investor Services
Level 2, 83 William Street
Melbourne VIC 3000

INDIVIDUAL SUBSCRIBER(S)

(Printed Name of Subscriber)

(Signature of Subscriber)

(Printed Name of Joint Subscriber, if any)

(Signature of Joint Subscriber, if any)

Dated _____, _____

ENTITY SUBSCRIBER

(Printed Name of Subscriber)

Name: _____

Title: _____

(Signature of Subscriber)

Dated _____, _____