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[www.L1.com.au](http://www.L1.com.au)

Please send your completed application to:

Apex Fund Services Pte. Ltd.  
Company No 201207799Z  
9 Temasek Boulevard, Suntec Tower 2,  
#12-01, Singapore 038989

Or by fax: +61 2 8244 1916

Or by email: [L1@ApexGroup.com](mailto:L1@ApexGroup.com)

# L1 Capital

## Subscription Forms for Non-U.S. Investors for the L1 Capital Long Short (Offshore Feeder) Fund

### **DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION FORMS**

Prospective investors must complete all of the Subscription Forms contained in this package in the manner described below. For purposes of these Subscription Forms, AML, Tax Forms and Self-Certification Forms, the "Investor" is the person for whose account the Participating Shares are being purchased. Another person with investment authority may execute the Subscription Forms on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

**ALL Corporate and Corporate Trustee Subscriptions require signing by either i) 2 Directors, or ii) a Director and a Company Secretary, or iii) for a proprietary company (if applicable), the sole Director who is also the sole Company Secretary.**

#### 1 Subscription Agreement

- (a) Fill in amount and details of the investment on page 16.
- (b) Date, print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 17 or 18 and have the signatures witnessed.

#### 2 Investor Questionnaire

- (a) In Section A, each Investor should fill in the Investor's name, address and telephone, facsimile and email address and respond to the relevant questions.
- (b) Each entity should respond to the questions in Section B.
- (c) Each Investor should respond to the questions in Section C and the AML Supplement
- (d) Each Investor should respond to the questions in Section D.
- (e) Each Investor should check the box or boxes in Sections E to I (including the relevant Exhibit(s)) which are next to the categories under which the Investor qualifies as a qualified eligible person.
- (f) Each individual Investor should respond to the question in Section L.
- (g) Each Investor should respond to the question in Section K and, if required thereby, should make the representation and covenant contained in that Section by signing (and printing name, capacity and title, if applicable) in the space provided.
- (h) Each Investor should respond to the questions in Section L and/or Exhibit C and Section M.
- (i) In Section N, each entity should provide the name and title and obtain the signature of each person authorized to bind the Investor in connection with an investment in the Fund (as defined herein).
- (j) Each Investor should respond to the questions and provide the wiring bank information requested in Section O.

- (k) Each Investor should submit the Tax Forms and Self-Certification Forms requested in Section P and the FATCA Supplement – FATCA Self-Certification Forms.
- (l) Date, print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 40.

### 3 FATCA Supplement – FATCA Self Certification Forms

Each new Investor or Investor whose details have changed must complete the requisite FATCA self-certification(s) (Individual and/or Entity Form) within 30 days where any change in circumstances causes any of the information previously reported to be inaccurate or incomplete.

### 4 AML Supplement - Anti-Money Laundering and Know Your Customer Documentation

Each new Investor should respond to the questions in the AML Supplement.

### 5 Delivery of Subscription Forms:

Completed and signed copies of the Subscription Agreement and the Investor Questionnaire (including required Supplements), together with any required evidence of authorization, must be received by the Administrator no later than 2 business days prior to the relevant Subscription day at the following address:

#### **L1 Capital Long Short (Offshore Feeder) Fund**

##### **Apex Fund Services Pty. Ltd.**

Company No 201207799Z  
9 Temasek Boulevard, Suntec Tower 2,  
#12-01, Singapore 038989  
**Phone:** +65 6950 7600  
**Fax:** +61 2 8244 1916  
**Email:** L1@ApexGroup.com

### 6 Payment of Subscription

Payment of the cash (or in kind at the Fund's discretion) amount of the Investor's subscription must be received no later than by 2:00 p.m. (George Town, Cayman Islands time) of the 2nd Business Day prior to the relevant Subscription Day (or such later time and/or day as may be determined by the Directors) by wire transfer to the Fund's account specified in Section 6 of the Subscription Agreement or, in the case of an in kind payment accepted by the Fund in its sole discretion, by such means as agreed to between the Investor and the Fund.

### 7 Evidence of Authorization

Investors which are corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Forms. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partners. Trusts must submit a copy of the trust agreement. Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized by the appropriate plan fiduciary and identifying the individual empowered to sign the Subscription Forms. Investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Fund.

# L1 Capital Long Short (Offshore Feeder) Fund

Ladies & Gentlemen:

## 1 Subscription

The undersigned ("**Investor**") subscribes for and agrees to purchase the amount of non-voting, full-participating, redeemable shares of the Class and series indicated in this Subscription Agreement ("**Participating Shares**") in the L1 Capital Long Short (Offshore Feeder) Fund, a Cayman Islands exempted company with limited liability ("**Fund**") as set out in this Subscription Agreement. The Investor acknowledges that this subscription (i) is irrevocable, and (ii) is conditioned upon acceptance, in whole or in part, by the Directors of the Fund in their sole discretion. The Investor agrees to be bound by all the terms and provisions of the Confidential Private Placement Memorandum dated 1 January 2017 relating to the Fund and all amendments and supplements thereto (together the "**Placement Memorandum**") and the Memorandum and Articles of Association of the Fund (as amended or supplemented from time to time, the "**Articles of Association**"). Capitalized terms not defined herein are used as defined in the Articles of Association or the Placement Memorandum.

The undersigned agrees that the execution of this signature page constitutes the execution and receipt of this subscription agreement and acceptance of the terms contained therein.

## 2 Representations and Warranties

The Investor represents and warrants as follows:

- (a) The Investor has been furnished the Placement Memorandum and, if requested by the Investor, the following documents ("**Fund Documents**"): (i) the Articles of Association and (ii) the relevant investment management agreement between the Fund and the Master Fund, and the Manager (as amended or supplemented from time to time, the "**Management Agreement**"), on the basis of the Fund's understanding that Investor is and at all relevant times remains an Eligible Investor (see paragraph (b) below). The Investor has read the Placement Memorandum and the Fund Documents requested by the Investor. The Investor acknowledges that the summary of the Articles of Association, Management Agreement and the agreement with the Administrator set forth in the Placement Memorandum does not purport to be and should not be construed as a complete description of such documents. In particular, the Investor agrees that the terms of the offer and the rights attaching to the Participating Shares, as set out in this Subscription Agreement and the Articles of Association can be varied in accordance with the provisions of the Articles of Association. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Participating Shares, is able to bear the risks of an investment in the Participating Shares and understands the risks of, and other considerations relating to, a purchase of a Participating Share, including the matters under the caption "Risk Factors" in the Placement Memorandum.
- (b) The Investor is and will at all relevant times remain:
  - (i) an Eligible Investor (as determined by the Directors and/or the Manager based on the information provided by the Investor under the Investor Questionnaire attached hereto or otherwise deemed necessary or desirable by the Directors and/or the Manager); and
  - (ii) of good financial standing and has sufficient financial resources necessary to meet the amount of its subscription hereunder.
- (c) The Investor has complied with all securities restrictions set forth in the Placement Memorandum and has not passed on or received the Placement Memorandum (where one has been issued and as amended or supplemented from time to time) inconsistently with those securities restrictions or otherwise in non-compliance with relevant securities or other laws.

- (d) The Investor acknowledges and agrees that Participating Shares in the Fund 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 and eligibility. Where at the sole discretion of the Administrator, Shares are issued prior to the Administrator having received all the information and documentation required to verify the subscriber's identity and eligibility, the subscriber will be prohibited from redeeming any Shares so issued, and the Fund or the Administrator on its behalf reserves 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 and eligibility.
- (e) The Investor hereby authorizes and instructs the Fund and the Administrator 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 Investor in written form, by facsimile or by other electronic means. If instructions are given by the Investor by facsimile or by other electronic means, the Investor agrees to keep each of the Fund and the Administrator 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 Investor 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 authorized persons on behalf of the Investor.
- (f) "AEOI" means one or more of the following, as the context requires:
- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes,
  - (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "CRS") and any associated guidance;
  - (iii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, standards or guidance described in sub-paragraphs (i) and (ii); and
  - (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding paragraphs.
- (g) The Investor acknowledges and agrees that:
- (i) the Fund and the Manager are required to comply with the provisions of AEOI;
  - (ii) it will provide, in a timely manner, such information regarding me/us and our beneficial owners and such forms or documentation as may be requested from time to time by the Fund (or by agents such as Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "Reportable Account" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
  - (iii) any such forms or documentation requested by the Fund, or its agents pursuant to paragraph (B), or any financial or account information with respect to my/our investment in the Fund, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;
  - (iv) for itself, and for and on behalf of its beneficial owners and controllers where applicable, the Investor waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:
    - (A) prohibit the disclosure by the Fund or by any of its agents (including but not limited to the Manager), of the information or documentation requested from me/us pursuant to sub-paragraph (2); or

- (B) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
  - (C) otherwise prevent compliance by the Fund with its obligations under AEOI;
- (v) if the Investor provides information and documentation that is in anyway misleading, or the Investor fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (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 costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) (together, "**costs**") under AEOI):
- (A) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal, transfer or cancellation of any Participating Shares attributable to the Investor; and
  - (B) to hold back or reduce any distributions or any other amounts otherwise payable to the Investor, or to deduct from the Investor's applicable capital account, any withholding or deduction required by AEOI and all associated interest, penalties and other losses, liabilities, costs (including without limitation, compliance costs), expenses or taxes caused (director or indirectly) by my/our action or inaction;
- (vi) the Investor shall have no claim against the Fund or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI;
- (vii) the Investor, for itself, and for and on behalf of its beneficial owners and controllers where applicable, hereby indemnify and hold harmless the Fund (and the Manager and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents) (each an "**Additional Indemnified Person**") in cleared funds promptly on demand against any withholding or deduction required by AEOI and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under or otherwise arising in connection with AEOI in connection with any act or omission (including without limitation any failure to provide any or all requested information and documentation and/or the provision of inaccurate, incomplete or misleading information and documentation) by the Investor, or any related person, to the extent that any deductions made from any distributions relating to the Investor's Participating Shares or any other amounts otherwise payable to the Investor is insufficient to indemnify the Fund (and the Manager and their agents). This indemnification provision shall continue to operate upon the Investor ceasing to hold any Participating Shares; and
- (viii) the Investor further acknowledges that the Fund and the Manager may take such action as each of them considers necessary in relation to the Investor's holding and/or distributions to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Manager and/or its agents, arising from the Investor's failure to provide any requested documentation or other information to the Fund, is economically borne by the Investor.
- (h) The Investor (A) is not a U.S. Person (as defined herein); (B) will notify the Fund immediately if the Investor becomes a U.S. Person at any time during which the Investor holds or owns any Participating Shares; (C) has not obtained any of the funds used by the Investor to effect the purchase of Participating Shares from U.S. Persons; and (D) will notify the Fund and the Administrator immediately if, at any time during which the Investor holds or owns any Participating Shares, the Investor is, or is acting on behalf of, an employee benefit plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan described in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), or an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.3-101, whether or not such plan or entity is subject to ERISA or the Code.
- (i) The Investor (i) will not transfer any interest in the Participating Shares except in accordance with the restrictions contained in the Articles of Association and the Placement Memorandum and (ii) is acquiring the Participating Shares for the Investor's own account for investment purposes only and not with a view to resale or distribution.
- (j) The Investor acknowledges that it has read the Cayman Islands Privacy Notice annexed to this Agreement (the "**Privacy Notice**") and hereby consents on its own behalf and on behalf of any individual whose personal data (as defined in the Privacy Notice) it provides to the Fund, to the Fund and/or its service providers processing any such personal data for the purposes noted in the Privacy Notice.

- (k) Except for offers and sales to discretionary or similar accounts held for the benefit or account of a non-U.S. Person by a U.S. dealer or other professional fiduciary, all offers to sell and offers to buy the Participating Shares were made to or by the Investor while the Investor was outside the United States and, at the time that the Investor's order to buy the Participating Shares was originated, the Investor was outside the United States.
- (l) The Investor understands that the Participating Shares have not been registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Investor acknowledges further that, subject to the limited redemption rights in the Articles of Association, the Participating Shares must be held indefinitely unless they are subsequently registered under the Securities Act and these laws or an exemption from registration under the Securities Act and these laws covering the sale of Participating Shares is available. Even if such an exemption is available, the assignability and transferability of the Participating Shares will be governed by the Articles of Association, which imposes substantial restrictions on transfer. The Investor's overall commitment to the Fund and other investments which are not readily marketable is not disproportionate to the Investor's net worth and the Investor has no need for immediate liquidity in the Investor's investment in Participating Shares. The Investor can afford a complete loss of its investment in the Fund.
- (m) To the full satisfaction of the Investor, the Investor has been provided with any materials the Investor has requested relating to the Fund, the offering of Participating Shares or any statement made in the Placement Memorandum, and the Investor has been given the opportunity to ask questions of the Fund concerning the terms and conditions of the offering and to obtain any additional information necessary that the Fund possesses or can reasonably acquire.
- (n) The Investor acknowledges that the Fund may require a mandatory redemption of all or part of the Participating Shares held by the Investor at any time and for any reason, in its sole and absolute discretion, including to ensure that the assets of the Fund will not be characterized as assets of any employee benefit plan for purposes of ERISA, the Code or any applicable Similar Law, whether or not such Investor is subject to ERISA, the Code or any Similar Law.
- (o) Other than as contained in the Placement Memorandum and the Fund Documents, the Investor is not relying upon any other information, representation or warranty by the Fund, or any of its service providers, or any of their agents in determining to invest in the Fund. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal and related matters concerning an investment in Participating Shares and on that basis believes that an investment in the Participating Shares is suitable and appropriate for the Investor. The Investor acknowledges that any placement agent and other agents used in connection with the offer and sale of the Participating Shares did not prepare the Placement Memorandum or any other Fund Document and that such placement agents and other agents may be indemnified by the Fund.
- (p) If the Investor is not a natural person, the Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by or on behalf of the Investor in connection with this subscription for Participating Shares, and to perform its obligations and consummate the transactions contemplated, and the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Participating Shares. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Participating Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Participating Shares. Such execution, delivery and compliance by the Investor does not represent a breach of, or constitute a default under, any instruments governing the Investor, any law, regulation or order to which the Investor is subject, or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly executed by the Investor and constitutes a valid and legally binding agreement of the Investor.

- (q) The Investor represents that the Participating Shares are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Act (As Revised) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto, further, I/we acknowledge and understand that if 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, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property and any such 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 and the fact of such disclosure shall not give rise to any liability for the disclosure.
- (r) The Investor represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank<sup>1</sup>, and/or a bank organised or chartered under the laws of a country or territory that is designated by the FATF as a "High Risk Jurisdiction subject to a Call for Action".
- (s) The Investor further understands and accepts that the Fund or its duly authorised delegate will not confirm acceptance of the Investor to the Fund until such time as the Fund or its duly authorised delegate has received any documentation verifying the Investor's identity, the identity of their beneficial owners/ controllers (where applicable), and source of funds, to its satisfaction.
- (t) The Investor will provide additional documentation if requested by the Fund or its duly authorised delegate in accordance with the requirements, present or future, of the laws and regulations of the Cayman Islands or any other jurisdiction whose regulations apply to the Fund or its duly authorised delegate.
- (u) The Investor represents, warrants and agrees that the information provided in this Subscription Agreement and all accompanying documents including the Investor Questionnaire and AML Supplement is true, correct and complete as of the date hereof, and undertakes to advise the Fund or its duly authorised delegate promptly of any change in circumstances which causes any of such information to be inaccurate or incomplete.
- (v) The Investor represents and warrants that it is not and, to the best of its knowledge or belief, none of its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) is, a politically exposed person<sup>2</sup>, or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person, or is a shell bank. Further, the Investor understands that enhanced due diligence may need to be undertaken, and the Fund reserves the right to decline the subscription, where the Investor or any of its Related Persons is a politically exposed person, or a family member<sup>3</sup> or close associate<sup>4</sup> of a politically exposed person, or is acting on behalf of a politically exposed person.

1 "**shell bank**" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

2 "**politically exposed person**" means (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Cayman Islands) 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 (in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives 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 organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

3 "**family member**" means the spouse, parent, sibling or child of a politically exposed person.

4 "**close associate**" 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.

- (w) Neither the Investor, nor any of its Related Persons (if any) (a) appears on any list of sanctioned entities or individuals maintained by the Office of Foreign Assets Control of the United States Department of the Treasury (“**OFAC**”) or pursuant to European Union (“**EU**”) and/or United Kingdom (“**UK**”) Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States, (b) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (c) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a “**Sanctions Subject**”).
- (x) The Investor acknowledges and agrees that (i) should the Investor or a Related Person be, or become at any time during its investment in the Fund, a Sanctions Subject, the Fund or its duly authorised delegate may immediately and without notice to the Investor cease any further dealings with the Investor and/or the Investor’s interest in the Fund until the Investor or the relevant Related Person (as applicable) ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings (a “**Sanctions Persons Event**”), and (ii) the Fund, the directors, the Administrator and the Manager 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 Investor as a result of a Sanctions Persons Event.
- (y) The Investor is not a member of the public in the Cayman Islands.
- (z) The Investor further represents that the monies used to fund the investment in the Participating Shares are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (i) any country under a U.S. embargo enforced by OFAC, (ii) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering or (iii) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern”. The Investor further represents and warrants that the Investor: (i) has all requisite power and authority from each beneficial owner to execute and perform the obligations under this Subscription Form, (ii) has conducted thorough due diligence with respect to all of its beneficial owners, (iii) has established the identities of all beneficial owners and the source of each of the beneficial owner’s funds and (iv) will retain evidence of any such identities, any such source of funds and any such due diligence. The Investor further represents that the Investor does not know or have any reason to suspect that (i) the monies used to fund the Investor’s investment in the Participating Shares have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, and (ii) the proceeds from the Investor’s investment in the Participating Shares will be used to finance any illegal activities. The Investor understands and agrees that any redemption proceeds paid to it shall be paid to an account in the name of the Investor, unless the Administrator on behalf of the Fund agrees otherwise. The Investor understands that the information provided herein will be relied upon by the Fund and the Administrator for the purpose of determining the eligibility of the Investor to purchase and hold Participating Shares. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Participating Shares. The Investor hereby waives any right of legal action in the event of any loss suffered as a result of any refusal by the Fund or the Administrator to process a subscription, transfer or redemption of Participating Shares pending receipt of any requested verifications of identity or other information in connection therewith.
- (aa) The Investor is not subscribing for the Participating Shares as a result of or subsequent to (i) any advertisement, article, notice, website or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or the internet, (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising, or (iii) any solicitation of a subscription by a person not associated with the Fund or the Manager (other than any placement agent).



- (bb) The Investor acknowledges that the Fund will rely on the accuracy and completeness of the Investor's responses to the New Issue Eligibility Questionnaire contained in this Subscription Agreement in determining whether the Investor (or, if the Investor is subscribing as a nominee, the investor that the Investor is subscribing as nominee on behalf of) falls within the proscription of U.S. Financial Industry Regulatory Authority Rule 5130, as the same may be amended, supplemented or replaced from time to time ("**FINRA Rule 5130**") and is therefore precluded from participating in New Issues ("**New Issues**") pursuant to FINRA Rule 5130. Any Investor who falls within such proscription may not purchase Non-Restricted Participating Shares. The Investor further represents and warrants that all answers contained in the New Issue Eligibility Questionnaire in this Subscription Agreement are accurate and that the Investor will notify the Fund if at any time such answers cease to be accurate.
- (cc) The Investor acknowledges that the Fund will rely on the accuracy and completeness of the Investor's responses to the Rule 5131 New Issue Eligibility Questionnaire contained in this Subscription Agreement in determining whether the Investor (or, if the Investor is subscribing as a nominee, the investor that the Investor is subscribing as nominee on behalf of) is eligible to participate in the allocation of particular New Issues by a FINRA member in compliance with U.S. Financial Industry Regulatory Authority Rule 5131, as amended, supplemented or replaced from time to time ("**FINRA Rule 5131**"). The Investor further represents and warrants that all answers set forth in FINRA Rule 5131 New Issue Eligibility Questionnaire are accurate and that the Investor will notify the Fund if at any time such answers cease to be accurate.
- (dd) The Investor acknowledges that the subscription for Participating Shares set forth herein may be reduced or rejected by the Fund for any reason or no reason and that the Investor shall not be eligible to claim any loss or damage suffered by such Investor resulting directly or indirectly from such reduction or rejection.
- (ee) The Investor represents and warrants that, unless it notifies the Manager otherwise in writing, the Investor is not acting as part of a group (as such term is defined in Section 13(d) of the Securities Exchange Act of 1934, as amended) with any other individuals or entities (including any existing or prospective Shareholder) for the purpose of acquiring or holding the Participating Shares. If the Investor's Participating Shares constitute (or the Participating Shares held in the aggregate by any group of which the Investor is a part constitute), or will at any time in the future constitute, more than twenty percent (20%) in interest of the Fund's voting securities, as determined by the Manager, the Investor agrees to complete a separate questionnaire regarding any convictions, judgments, suspensions, bars or orders relating to securities offerings, commodity futures business or certain other businesses (a "Bad Actor Questionnaire"). Such Bad Actor Questionnaire and the information and representations otherwise provided hereunder shall form a part of and be incorporated in this Subscription Agreement and shall be subject to, among other things, the indemnification provisions and the duty to update information contained in this Subscription Agreement.
- (ff) The Investor understands that Corrs Chambers Westgarth acts as counsel only to the Fund, the Manager, and their respective affiliates, that Carey Olsen acts as Cayman Islands counsel only to the Fund, and that neither Corrs Chambers Westgarth nor Carey Olsen represents the Investor or any other person by reason of such person's investment in the Fund.
- (gg) The Investor acknowledges and is aware that the Manager currently is not registered as an investment adviser with the Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), but may become registered in the future. The Investor further understands that neither the Fund nor the Master Fund has registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and that registration under such laws or any other securities laws is not contemplated by the Fund or Master Fund.
- (hh) The Investor acknowledges that the Participating Shares are currently being offered pursuant to certain exemptions from registration with the U.S. Commodity Futures Trading Commission ("**CFTC**"). In particular, the Manager expects to qualify for an exemption from registration with the CFTC as a commodity pool operator ("**CPO**") in respect of the Fund pursuant to rule 4.13(a)(3) of the regulations of the CFTC. In addition:
- (i) The Investor acknowledges that, as a result of these exemptions and unlike registered CPOs, the Manager is not required to deliver a disclosure document, periodic account statements or a certified annual report to investors in the Fund;
  - (ii) In order to qualify for such exemptions, the Manager must file a notice of exemption with the National Futures Association ("**NFA**"), which notice must be filed with the NFA before or on the date of distribution of these Subscription Documents;

- (iii) The Investor acknowledges that the Memorandum is not required to be, and has not been, filed with the CFTC or the NFA. Neither the CFTC nor the NFA pass upon the merits of participating in a commodity pool or upon the adequacy or accuracy of an offering memorandum. Consequently, neither the CFTC nor the NFA has reviewed or approved these Subscription Documents, this offering or the Memorandum; and
- (iv) The Investor also acknowledges that the CFTC may rescind the regulations currently exempting the Manager from a requirement to register as a CPO as well as the regulations exempting the Manager from requirements to provide a disclosure document, periodic account statements and a certified annual report. In the event that such exemptions are rescinded, the Manager may so register and may provide disclosure documents, periodic account statements and annual reports, and the Investor may be required to acknowledge and sign certain disclosure documents required by CFTC regulations in order to continue its participation in the Fund, and the fees and expenses associated with participation in the Fund may be subject to change.

### 3 Further Advice and Assurances

All information which the Investor has provided to the Fund, including the information in this Subscription Agreement and in the attached Investor Questionnaire, is true, correct and complete as of the date hereof, and the Investor agrees to notify the Fund immediately if any representation, warranty or information contained in this Subscription Agreement, including in the Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Fund, the Manager, the Administrator or their respective affiliates or agents may reasonably request from time to time to verify the accuracy of the Investor's representations and warranties or to comply with provisions of the Placement Memorandum or any law, rule or regulation to which the Fund or the Administrator may be subject, including compliance with anti-money laundering laws and regulations. The Investor irrevocably authorizes the Fund and/or the Administrator to disclose, at any time, any information held by the Fund and/or Administrator in relation to the Investor or his holding to the Manager, any affiliate of the Administrator or the Manager or to any regulatory authority as required by law.

### 4 Indemnity

The Investor understands that the information provided in this Subscription Agreement will be relied upon by the Fund in determining the eligibility of the Investor to purchase Participating Shares. The Investor agrees to provide any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Participating Shares. In addition, the Investor agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. To the maximum extent permitted by law, the Investor agrees to indemnify and hold harmless the Fund, the Administrator, the Manager, and each of their subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates, and each Shareholder (collectively, the "**Indemnified Persons**") from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement or in any other document provided by the Investor to the Fund, the Manager or the Administrator or any of their affiliates in connection with the Investor's investment in Participating Shares. Notwithstanding any provision of this Subscription Agreement, the Investor does not waive any rights granted to it under applicable securities laws.

The Investor further agrees to indemnify and hold harmless the Administrator and each of its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates, in their capacity as "paying agent" under the European Union Savings Directive 2003/48/EC (the "**Directive**"), against any loss, liability, costs or expenses (including without limitation attorneys' fees, taxes, and penalties) which may be incurred by them directly or indirectly as a result of the Investor's failure to provide information required in terms of the Directive. The Investor acknowledges that the Participating Shares may not be issued and redemption proceeds may be frozen until all required information and documentation required by the Administrator or any of its affiliates pursuant to the Directive is provided.

## 5 Non-petition

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

## 6 Payment of Subscription

- (a) The Investor shall pay the amount of the Investor's subscription hereunder by wire transfer to the account specified below by no later than 2:00 p.m. (George Town, Cayman Islands time) of the 2nd Business Day prior to the relevant Subscription Day (or such later time and/or day as may be determined by the Directors), or make an in kind payment acceptable to the Fund in the Fund's sole discretion. If the Investor's subscription is rejected in whole or in part, the amount rejected shall be promptly returned by wire transfer to the original account from which monies were sent. An investor should instruct its bank to wire the amount of the investment to the correct account in which an investor wishes to subscribe as follows (with the Investor's name inserted as the 'Reference' below):

Correspondent Bank: JPMorgan Chase  
Beneficiary Bank: ANZ Banking Group Limited

### Beneficiary Details:

Beneficiary Account Number: 571794USD00001  
Beneficiary Name: L1 Capital Long Short (Offshore Feeder) Fund  
Swift address: ANZBAU3M  
Beneficiary Address: 388 Collins Street, Melbourne, VIC 3000, Australia  
Reference: [Participating Shareholder Name]

**Please note that for cleared funds to be received in George Town, Cayman Islands prior to 2:00 p.m. (George Town, Cayman Islands time) of the 2nd Business Day prior to the relevant Subscription Day, payment should be made for value at least one business day in New York preceding such payment deadline.**

The remitter should instruct the remitting bank to send a SWIFT advice to the Administrator advising details of remittance, including the name of applicant(s), for ease of identification. A copy of proof of payment should be emailed to **L1@ApexGroup.com**

Please note: Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the relevant Subscription Agreement.

No third-party payments will be permitted.

- (b) The Investor acknowledges that, due to money laundering requirements, the Administrator, the Fund, the Manager, or their respective subsidiaries, affiliates, directors and other officers, employees, agents and permitted delegates and sub-delegates (each an "**Authorized Party**") may require further identification of the Investor and/or source of funds information before this subscription may be processed. The Investor shall hold harmless and indemnify the Authorized Parties against any loss arising from the failure to process this subscription if such information required from the Investor has not been provided by the Investor.
- (c) The Investor acknowledges that trade confirmations will be sent to applicants upon approval of a subscription application as soon as practicable after the relevant Subscription Day. The Investor further acknowledges that if it does not receive a trade confirmation, it is the Investor's responsibility to contact the Administrator on the details as set out in the Subscription Form to ascertain the status of its subscription application and that Investor cannot assume its successful subscription until it receives a trade confirmation from the Administrator.

## 7 Certain Definitions

For purposes hereof, "United States" and "U.S. Person" shall have the meanings under the Code and in Regulation S under the Securities Act.

## 8 Email Instructions

The Investor acknowledges that the Administrator will process subscription, transfer and redemption requests which are received by email. Neither the Fund, the Administrator nor any of its affiliates shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Fund or the Administrator or any of its affiliates shall only be effective when actually acknowledged by the relevant party. If no acknowledgement is received within five (5) days of submission of the request, the Investor acknowledges that it should contact the Administrator on the details as set out in this Subscription Form to confirm that the Administrator has received the request. The investor agrees that the foregoing shall also apply to any subscription request made using the Additional Subscription Form.

The Investor authorizes the Administrator, any affiliate of the Administrator, the Manager and the Fund to accept and execute any instructions in respect of the Participating Shares to which this application relates given by the Investor in written form or by email. If the instructions are given by the Investor by email, the Investor undertakes to confirm them in writing. The Investor agrees to indemnify each of Indemnified Persons and agree 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 email instructions. The Administrator, any affiliate of the Administrator, the Manager and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

## 9 Provision of information by Fund by electronic means (including without limitation reports, confirmations and communications)

The Investor agrees that it may receive information required or to be provided to the Investor by the Fund, the Administrator or the Manager, by email, posting to a website or by other electronic means.

The Fund and/or the Master Fund or the Administrator on behalf of the Fund and Master Fund is required to deliver to investors of the Fund and the Master Fund certain correspondence including but not limited to, current and future account statements; the Fund and the Master Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; tax forms (including Schedule K-1s (if applicable)); regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund and/or Master Fund ("Investor Communications"). The Fund, or the Administrator on behalf of the Fund, may elect to deliver Investor Communications and documents by e-mail to the address in the Fund's records or by posting them on a password protected website. The Investor hereby agrees and consents to the electronic delivery of Investor Communications. When delivering documents by e-mail, the Fund may distribute them as attachments to e-mails in Adobe's Portable Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at [www.adobe.com](http://www.adobe.com) and the Reader software must correctly be installed on the Investor's system before the Investor will be able to view documents in PDF format). It is the Investor's obligation to notify the Fund in writing if the Investor's e-mail address listed herein changes. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Manager and the Administrator in writing.

The Fund, the Manager and the Administrator will not be liable for any interception of Investor Communications. Investors should note that the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

## E-Signatures

If the Investor elects at any time to provide an Instruction to the Fund or the Administrator and/or its affiliates on its behalf (including Instructions relating to subscription, redemption/withdrawal, transfer, contact updates or otherwise) using electronic or digital signature technology ("**E-signature**"), whether it is a computer generated signature, an electronic copy of the Investor's true ink signature or otherwise, the Investor authorizes and instructs the Administrator and/or its affiliates, the Fund and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Investor acknowledges and agrees that any Instruction provided to the Fund or the Administrator and/or its affiliates on its behalf using an E-signature shall be treated by the Fund and the Administrator and/or its affiliates as valid and binding as the Investor's true ink signature. If Instructions are provided by the Investor at any time using an E-signature, the Investor agrees to keep each of the Fund and the Administrator and/or its affiliates indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Investor acknowledges and agrees that the Administrator and/or its affiliates, the Fund and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Investor. The foregoing shall not obligate the Fund or the Administrator and/or its affiliates to process instructions executed by E-signature. The Fund and the Administrator and/or its affiliates may decline to act on any E-signature instruction in their absolute discretion, and intend to do so particularly in circumstances where the Fund or the Administrator and/or its affiliates are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Investor. If any instruction is submitted by the Investor and not acknowledged by the Fund or Administrator, it is the Investor's obligation to contact the Fund or the Administrator to confirm receipt.

## 10 Third Party Rights

The Investor acknowledges that a person who is not a party to this Subscription Agreement may not, in their own right or otherwise, enforce any term of this Subscription Agreement except that each Indemnified Person, Additional Indemnified Person and Authorized Party may in their own right enforce paragraphs 2(e), 2((g)(vii)), 4, 6, 8 and 9 (as applicable) of this Subscription Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised), as amended, modified, re-enacted or replaced. 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 Indemnified Person, Additional Indemnified Person and Authorized Party) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.

## 11 Miscellaneous

This Subscription Agreement is not assignable by the Investor without the consent of the Fund. The representations and warranties made by the Investor in this Subscription Agreement shall survive the closing of the transactions contemplated under this Agreement and any investigation made by or on behalf of the Fund. The attached Investor Questionnaire is an integral part of this Subscription Agreement and is incorporated by reference into this Subscription Agreement. This Subscription Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be deemed an original, and all of which together shall constitute one instrument. Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands shall not apply to this Subscription Agreement or to any notice or other communication given or made hereunder or otherwise in connection herewith. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties, the parties expressly agree that all terms and provisions hereof shall be governed by and construed in accordance with the laws of the Cayman Islands. The Investor acknowledges that the Fund, the Administrator and/or the Manager may disclose to each other, to any of their affiliates, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the Investor's subscription application and any information concerning the Investor provided by the Investor to the Fund, the Administrator and/or the Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

**Note: Subscribers are required to provide certain supplemental documentation in connection with this subscription as detailed in the AML Supplement – Anti Money Laundering and Know Your Customer Documentation, and summarised generally as follows:**

AML CATEGORY	AML CHECKS
<b>INDIVIDUAL</b>	<ul style="list-style-type: none"> <li>▪ Certified passport/photo ID</li> <li>▪ Certified proof of address</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>
<b>PRIVATE/NOMINEE COMPANY</b>	<ul style="list-style-type: none"> <li>▪ Certified copy of the Certificate of Incorporation Certified copy of Memorandum and Articles of Association/ constitution</li> <li>▪ Certified Register of Members</li> <li>▪ Certified Register of Directors</li> <li>▪ Certified Authorised signatory list</li> <li>▪ Certified documents as per investor type for one director, one signatory and all beneficial owners (&gt;25%)</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> <li>▪ Documentary evidence of regulated status</li> <li>▪ Certified Authorised Signatory List</li> <li>▪ AML letter on company letterhead if acting in a nominee capacity</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>
<b>PRIVATE/NOMINEE COMPANY (REGULATED)</b>	<ul style="list-style-type: none"> <li>▪ Documentary evidence of regulated status</li> <li>▪ Certified Authorised Signatory List</li> <li>▪ AML letter on company letterhead if acting in a nominee capacity</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>
<b>LISTED COMPANY</b>	<ul style="list-style-type: none"> <li>▪ Documentary evidence of listing</li> <li>▪ Certified Authorised Signatory List</li> <li>▪ AML letter on company letterhead if acting in a nominee capacity</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>
<b>PARTNERSHIP</b>	<ul style="list-style-type: none"> <li>▪ Certified copy of partnership agreement</li> <li>▪ Certified copies of identification documents for all partners owning over 25% (as per investor type required documentation)</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>
<b>TRUST/FOUNDATION</b>	<ul style="list-style-type: none"> <li>▪ Certified copy of trust deed</li> <li>▪ Certified copies of identification documents for trustees (as per investor type required documentation)</li> <li>▪ Certified copies of identification documents for all beneficiaries (as per investor type required documentation)</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>

AML CATEGORY	AML CHECKS
FUND/CHARITY	<ul style="list-style-type: none"> <li>▪ Certified Authorised Signatory List and properly authorised mandate of persons completing the form to act on behalf of the Investor.</li> <li>▪ Documentary evidence of regulated status of IM otherwise provide all documentation required as per IM investor type</li> <li>▪ AML letter on company letterhead from Fund Administrator</li> <li>▪ Subscription document/ application form</li> <li>▪ Banking details on application form</li> <li>▪ Sophisticated Investor letter (if applicable)</li> </ul>

#### Further Notes

- All documents must be scanned/ faxed to the Administrator before mailing the originals.
- Where documents are not in English, a certified translation is required.
- A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual.
- As part of the Fund's responsibility to comply with any applicable anti-money laundering regulations, the Fund, the Administrator and/or the Manager must verify an investor's identity and the source of the payment of application monies. The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment.

**IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement as a Deed on the date below.**

Amount of Subscription:

US\$

- Non-Restricted Participating Shares (New Issue Eligible Persons only)
- Restricted Participating Shares (New Issue Restricted Persons or investors who do not wish to participate in New Issues)

Instructions:

Check **ONE** series only. If you wish to subscribe for more than one series of Participating Shares, please send a separate Subscription Agreement for each series of Participating Shares.



**INDIVIDUAL INVESTOR:**

(Print Name)

(Signature)

(Witness)

 /  / 

Date (DD/MM/YY)

**PARTNERSHIP, CORPORATION, TRUST, CUSTODIAL ACCOUNT, OTHER ENTITY:**

(Print Name of Entity)

(Signature)

(Signature)

(Print Name and Title)

(Print Name and Title)

(Witness)

(Witness)

 /  / 

Date (DD/MM/YY)

 /  / 

Date (DD/MM/YY)

## A. General Information:

Print Full Name of Investor:

1. Address and Contact Person for Notices:

Attention:

2. Telephone Number:

3. Fax Number:

4. Email:

If an Investor lists its e-mail address, it acknowledges that any communications received via e-mail may not be as secure as communications transmitted by mail or facsimile and accepts responsibility for any risks associated with e-mail transmission of information.

5. Permanent Address/Registered Address:

(if different from above)

## B. Supplemental Data for Entities:

**1. If the Investor is an entity, furnish the following supplemental data (natural persons may skip this section of the Investor Questionnaire):**

Legal form of entity (corporation, partnership, trust, etc.):

Jurisdiction of organization:

**2. If the Investor has a taxable year that ends other than on 31 December, please indicate such taxable year end:**

### 3. Was the Investor organized for the specific purpose of acquiring Participating Shares?

Yes  No *If the answer to the above question is "Yes", please contact the Fund for additional information that will be required.*

### 4. Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Fund (i.e. can equity holders in the Investor determine whether their capital will form part of the capital invested by the Investor in the Fund)?

Yes  No *If the answer to the above question is "Yes", please contact the Fund for additional information that will be required.*

## C. Anti-Money Laundering and Know Your Customer Documentation and Procedures

To comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures, we are required to obtain relevant due diligence information in relation to clients with whom we have or will have an on-going business relationship. Please provide relevant information and documentation as per the **AML Supplement** – Anti-Money Laundering and Know Your Customer Documentation.

If you have any questions, please do not hesitate to email the Administrator at: **L1@ApexGroup.com**

## D. Benefit Plan Investor Questionnaire

This questionnaire is intended to establish whether the Investor is a Benefit Plan Investor (see below). In general, a Benefit Plan Investor should complete the other subscription form documentation aimed at U.S. Persons.

### I. The Investor represents that it is:

A **not** a Benefit Plan Investor\* (**Code: NBPI**); or

\* A "Benefit Plan Investor" is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund's equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check I B.3 below.

B a Benefit Plan Investor.

*If "B" above was selected, the Investor must contact the Fund for additional information that may be required.*

### II. Insurance Company

The Investor represents that it is:

A **not** an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and none of the underlying assets of the Investor's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA; or

B an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and/or some or all of the underlying assets of the Investor's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA.

*If "B" above was selected, the Investor must contact the Fund for additional information that may be required.*

### III. Person(s) or affiliate(s) with control over assets/providing investment advice

If the Investor is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Fund or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" of any such person described in (i) and/or (ii). For purposes of this representation, an "affiliate" is any person controlling, controlled by or under common control with the Fund or any of its investment advisers (including the Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment adviser(s).

Yes (Code: IM&A)  No

## E. Australian Investor Questionnaire

### I. Is the Investor an Australian resident for tax purposes?

Yes  No

### II. "Wholesale client" (sophisticated or professional) status

This part II of the questionnaire is intended to establish whether the Investor is a "wholesale client" under Section 761G of the Australian Corporations Act 2001 (Cth) (Corporations Act) or a sophisticated investor or professional as contemplated in section 708 of the Corporations Act and to identify the applicable categories being relied on by the Investor.

The Investor undertakes that it shall provide such information and/or other documentation as is necessary or desirable for the Fund to verify the representations and certifications made below.

The Investor represents and certifies that it is (please check all applicable items):

- a "wholesale client" under Section 761G of the Corporations Act that is:
  1. a person that invests a minimum of A\$500,000 (where **A\$** means Australian dollars);
  2. a person that can demonstrate, by way of an accountant's certificate, that the person has net assets of at least A\$2.5 million or a gross income for each of the last 2 financial years of at least A\$250,000  
  
In determining if you meet the net assets or gross income requirement, the net assets or gross income of a company or trust controlled (as defined by section 50AA) by you may be included;
  3. an Australian financial services licensee;
  4. a person who is regulated by the Australian Prudential Regulation Authority, other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme;
  5. a person registered as a body under the Australian Financial Corporations Act 1974;
  6. a person who is the trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme and the fund, trust or scheme has net assets of at least A\$10 million;
  7. a person that has or controls gross assets of at least A\$10 million (including any assets held by an associate or under a trust that the person manages);
  8. a person who is a listed entity, or a related body corporate of a listed entity;
  9. a person who is an exempt public authority; or
  10. a person who is a body corporate or an unincorporated body that carries on a business of investment in financial products, interests in land or other investments, and for those purposes invests funds received following an offer or invitation to the public where the terms of the offer provided for the funds subscribed to be invested for those purposes; or

**III. a "sophisticated investor" under section 761GA of the Corporations Act. If this is ticked, please contact the Administrator to provide further information required under section 761GA of the Corporations Act.**

## F. Canadian Investor Questionnaire

If the Investor is resident in a province or territory of Canada then the Investor hereby represents, warrants, covenants, acknowledges and certifies to the Fund and each of its agents that:

1. the Investor is resident in the province or territory of Canada as is indicated in Section A above;
2. the Investor is either (a) purchasing Participating Shares as principal for its own account or (b) deemed to be purchasing Securities as principal in accordance with section 2.3(2) or (4) of National Instrument 45-106 - Prospectus Exemptions (**NI 45-106**);
3. to the knowledge of the Investor, the offer and sale of the Participating Shares in Canada was not made through an advertisement in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
4. unless the Investor has advised the Fund in writing to the contrary, the Investor, if a non-individual, is not registered as a dealer, adviser or otherwise under the securities laws of any province or territory of Canada and, if an individual, is not registered as a dealing representative, advising representative or otherwise under the securities laws of any province or territory of Canada;
5. the Investor was not created, and is not being used, solely to purchase or hold Participating Shares as an "accredited investor" or a "permitted client";
6. certain information (the **personal information**) pertaining to the Investor, including the Investor's name, address, telephone number and the number and value of Participating Shares purchased, may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities laws;
7. if the Investor is resident in Ontario, the personal information: (a) will be delivered to the Ontario Securities Commission (the **OSC**); (b) such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation; (c) such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (d) the public official in Ontario who can answer questions about the OSC's indirect collection of the personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;
8. if the Investor is resident in Ontario, the Investor authorizes the indirect collection of personal information by the OSC;
9. the Investor is an "accredited investor" within the meaning of NI 45-106 or, where applicable, section 73.3(1) of the Securities Act (Ontario), and a "permitted client" within the meaning of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* by virtue of satisfying the indicated criterion as set out below:

### [PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY]:

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

**[PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY]:**

- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if one or both of the following apply:
- (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
- (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- (m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- (n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- (o) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).

**For the purposes of this Section F:**

All monetary references in this Section F are in Canadian Dollars.

**Canadian financial institution** means:

- (a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the Act; or
- (b) a bank listed in Schedule I or II of the *Bank Act* (Canada), loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada;

**control person** has the same meaning as in the relevant securities legislation;

**director** means

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**eligibility adviser** means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
  - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**executive officer** means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

**financial assets** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**foreign jurisdiction** means a country other than Canada or a political subdivision of a country other than Canada;

**founder** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

**individual** means a natural person, but does not include

- (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
- (b) a natural person in the person's capacity as trustee, executor, administrator or other legal personal representative;

**investment fund** has the same meaning as in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;

**jurisdiction** means a province or territory of Canada except when used in the term "foreign jurisdiction";

**local jurisdiction** means the jurisdiction in which the applicable Canadian securities regulatory authority is situated;

**managed account** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**person** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;



**related liabilities** means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

**Schedule III bank** means an authorized foreign bank named in Schedule III of the Bank Act (Canada); and

**subsidiary** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**Control**

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or, directly or indirectly, exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

- 
- 10. it is the express wish of the Investor that its Subscription Agreement, the Placement Memorandum and any related documentation be drawn up in English. Il est de la volonté expresse de l'investisseur que la présente Offre de Souscription, la Notice d'Offre et tous les documents s'y rattachant soient rédigés en anglais;
  - 11. the Investor shall promptly notify the Fund if the Investor discovers that any of the representations contained in this Section F cease to be true, and shall provide the Fund with appropriate information in connection therewith.

## G. Hong Kong Investor Questionnaire

This questionnaire is intended to establish whether the Investor is a “professional investor” under Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 471 of Hong Kong) (**SFO**) or Section 3 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of Hong Kong) (**PI Rules**) and, if so, to identify what type of “professional investor” the Investor is.

The Investor undertakes that it shall provide such information and/or other documentation as is necessary or desirable for the Fund to verify the representations and certifications made below.

The Investor represents and certifies that it is (please check all applicable items):

- A. **not** a “professional investor” under Section 1 of Part 1 of Schedule 1 to SFO or Section 3 of the PI Rules; or
- B. a “professional investor” that is:
1. a recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
  2. an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
  3. an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
  4. an insurer authorized under the Insurance Companies Ordinance (Chapter 41 of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
  5. a scheme which:
    - (i) is a collective investment scheme authorized under section 104 of the SFO; or
    - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place, or any person by whom any such scheme is operated;
  6. a registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of Hong Kong) (MPFSO), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the MPFSO or who is an investment manager of any such registered scheme or constituent fund;
  7. a scheme which is:
    - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of Hong Kong) (ORSO); or
    - (ii) is an offshore scheme as defined in section 2(1) of the ORSO and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place;
  8. a government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;
  9. except for the purposes of Schedule 5 to the SFO, any corporation which is:
    - (i) a wholly owned subsidiary of:
      - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
    - (ii) a holding company which holds all the issued share capital of:
      - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
      - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
    - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or

10. a person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO;
11. any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HK\$40 million (where **HK\$** means Hong Kong dollars) or its equivalent in any foreign currency at the relevant date;
12. an individual, either alone or with any of his or her associates on a joint account, having a portfolio of not less than HK\$8 million or its equivalent in any foreign currency at the relevant date;
13. a corporation or partnership having:
  - (i) a portfolio of not less than HK\$8 million or its equivalent in any foreign currency; or
  - (ii) total assets of not less than HK\$40 million or its equivalent in any foreign currency, at the relevant date; or
14. a corporation the sole business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons:
  - (i) a trust corporation that falls within the description in paragraph (11) above;
  - (ii) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in paragraph (12) above; or
  - (iii) a corporation or partnership that falls within the description in paragraph (13) above.

## H. Israel Investor Questionnaire

This questionnaire is intended to establish whether the Investor is an “institutional investor” under the First Schedule to the Israeli Securities Law 1968 (Securities Law) and, if so, to identify what type of “institutional investor” the Investor is.

The Investor undertakes that it shall provide such information and/or other documentation as is necessary or desirable for the Fund to verify the representations and certifications made below.

The Investor represents and certifies that it is (please check all applicable items):

- A. **not** an “institutional investor” under the First Schedule to the Securities Law; or
- B. an “institutional investor” that is:
1. a mutual fund (joint investment trust fund) as defined in the Joint Investment Trust Law, 5754-1994 or a company managing such fund;
  2. a provident fund as defined in the Regulation of Financial Services (Provident Funds) Law 5765-2005, or a company that manages such provident funds;
  3. an insurer as defined in the Supervision of Insurance Business Law, 5741-1981;
  4. a banking corporation (“Banking Corporation”) licensed under the Banking (Licensing) Law, 5741-1981 (the “Banking Law”), or an Auxiliary Corporation (as defined below), other than a joint services company;
  5. a licence holder under the Investment Advice Law;
  6. a member of the Tel Aviv Stock Exchange;
  7. an underwriter qualified in accordance with Section 56(c) of the Securities Law;
  8. a corporation, except for a corporation that was incorporated for the purpose of obtaining investment advisory, investment marketing or portfolio management services, whose Equity exceeds NIS 50 million. For this purpose, “Equity” includes under foreign accounting rules, international accounting standards and accepted accounting rules in the United States, as defined in Sections 17(b)(1) and 36 of the Securities Law;
  9. an individual who satisfies two of the following conditions and who has given his advance written consent to be treated as a “qualified investor” for the purposes of the Investment Advice Law:
    - (i) the aggregate value of cash, deposits, financial assets and securities owned by him/her exceeds NIS 12 million;
    - (ii) he/she has expertise and capability in the field of capital markets or was employed for at least one year in a professional position which required such expertise;
    - (iii) he/she has executed on average 30 transactions in securities or financial assets in each of the four quarters prior to his giving his/her consent. For this purpose, transactions performed on his behalf by a portfolio manager under a portfolio management agreement are excluded;
  10. a corporation wholly owned by investors listed above; or
  11. a corporation established outside Israel whose business activities are similar to those of corporations listed above;

If “B” above was selected, the Investor must complete and provide the Fund with a written confirmation letter in the form attached to these Subscription Documents as Exhibit A.

EXHIBIT A – INVESTOR CONFIRMATION LETTER RELATING TO THE ISRAEL INVESTOR QUESTIONNAIRE

From:

To:

**L1 Capital**

Date (DD/MM/YY):

 /  / 

Dear Sirs

**L1 Capital Long Short (Offshore Feeder) Fund (the “Product”)**

This letter (this “**Letter**”) is written in connection with our purchase of the Product specified above and the Private Placement Memorandum dated 25 August 2023 setting out the key indicative terms of the Product.

We confirm, represent and warrant as follows:

1. We are an “Investor” within the meaning of such term in section 15A(b)(1) of the Israeli Securities Law, 5728-1968 (an “**Investor**” and the “**Securities Law**”, respectively) and are aware of the significance of being classified as such and agree thereto.
2. We purchase the Product for the purpose of either (a) making an investment for our own account, or (b) on behalf of customers that are an Investor making an investment for its own account;
3. We will not distribute the Product to any other person unless that person is an Investor and has confirmed to us in writing that it is an Investor and is aware of the significance of being classified as such and agree thereto and where we have taken reasonable steps to verify such person being an Investor;
4. We acknowledge that a prospectus has not been issued in Israel with respect to the Product, that the Product has not been and may not be registered under the Israel Securities Law 1968 or the Joint Investment Trust Law, 1994, in each case, as amended, and has not been reviewed or approved by the Israeli Securities Authority. The issuer of the Product is not required to deliver information or notices to the public in Israel;
5. We have made our own independent decision to purchase the Product and as to whether or not the Product is appropriate and proper for the purpose for which we have purchased the Product, based on our own judgment and upon advice from such advisers as we have deemed necessary;
6. We fully understand all the risks arising from and connected with buying, holding and selling the Product and are able to sustain any loss arising from your purchase of the Product; and
7. We have not relied on any communication (whether written or oral) from you or the issuer of the Product or any affiliate, director, officer, employee or agent of you or the issuer of the Product as advice of any kind (including without limitation tax, financial, investment or legal advice) or as a recommendation or inducement to purchase the Product, and we agree that information and explanations related to the terms and conditions of the Product will not be considered advice of any kind or a recommendation or inducement to purchase the Product.

This Letter shall be governed by and construed in accordance with the laws of the Cayman Islands.

Name of Investor:

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**EXECUTE APPROPRIATE SIGNATORY BLOCK**

Name

Signature

**OR**

**SIGNED BY:**

Name

Signature

Name

Signature

Name

Signature

**As Trustees of the:**

[insert name of Trust]

**OR**

**SIGNED on behalf of**

[insert name of Company]

**by:**

Name

Director

## I. New Zealand Investor Questionnaire

This questionnaire is intended to establish whether the Investor is a “wholesale investor” under Clause 3(2) of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**FMCA**) and, if so, to identify what type of “wholesale investor” the Investor is.

The Investor undertakes that it shall provide such information and/or other documentation as is necessary or desirable for the Fund to verify the representations and certifications

The Investor represents and certifies that it is:

- A. **not** a “wholesale investor” in relation to offers of financial products under Clause 3(2) of Schedule 1 of the FMCA; or
- B. a “wholesale investor” in relation to offers of financial products under Clause 3(2) of Schedule 1 of the FMCA. If this is ticked, the Investor must complete and provide the Fund with a written certification in the form attached to these Subscription Documents as Exhibit B.

### EXHIBIT B – WHOLESAL INVESTOR CERTIFICATION RELATING TO THE NEW ZEALAND INVESTOR QUESTIONNAIRE

#### Wholesale Investor Certification (Clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA))

##### Warning

The law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

##### Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

##### The Offer

Interests in the Fund are offered and issued to investors by the Fund.

Offers of interests in the Fund in New Zealand are limited to ‘wholesale investors’ within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (‘FMCA’) (each a ‘Wholesale Investor’).

In order to access interests in the Fund, please review the Memorandum and any relevant Fund documents, read this form, select the type(s) of Wholesale Investor criteria that apply to you, and complete the certification below.

If you have any queries in relation to the Fund or your Wholesale Investor certification, contact Joel Arber at jarber@l1capital.com.au.

The Investor identified below certifies that the Investor:

- is a wholesale investor within the meaning of clause 3(2) of Schedule 1 of the FMCA in relation to offers of financial products;
- understands the consequences of certifying himself, herself, or itself to be a wholesale investor; and
- has received the Private Placement Memorandum and any other relevant Fund documents for the offer.

The type of Wholesale Investor that applies to the Investor is identified below, along with the grounds on which the Investor claims that they fall within the identified type.

Unless the Manager and the Fund (as applicable) agree otherwise, by completing this form the Investor is certifying that every transaction on the account referred to below is carried out on its own behalf and not on behalf of any third party. Please contact the Manager and/or the Fund (as applicable) if you are acting on behalf of any third party.

**[Please select all types of wholesale investor below that are applicable by marking a ✓ or a \* in the relevant box(es). For each type that applies, please also select the relevant grounds on which the Investor is within the identified type].**

#### Grounds for claiming the Investor is within this type:

- The Investor is an entity whose principal business consists of investing in financial products
- The Investor is an entity whose principal business consists of acting as an underwriter
- The Investor is an entity whose principal business consists of providing a financial adviser service (within the meaning of s 9 of the Financial Advisers Act 2008) in relation to financial products
- The Investor is an entity whose principal business consists of providing a broking service (within the meaning of section 77B of the Financial Advisers Act 2008) in relation to financial products
- The Investor is an entity whose principal business consists of trading in financial products on behalf of other persons
- The Investor is a registered bank (within the meaning of section 2(1) of the Reserve Bank of New Zealand Act 1989)
- The Investor is a non-bank deposit taker (within the meaning of section 5 of the Non-bank Deposit Takers Act 2013)
- The Investor is a licensed insurer (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010)
- The Investor is a manager of a registered scheme, or a discretionary investment management service, that holds a market services licence
- The Investor is a derivatives issuer that holds a market services licence
- The Investor is a QFE or an authorised financial adviser

#### Grounds for claiming the Investor is within this type:

- The Investor (including any entity that the Investor controls or controlled at the relevant time) owns, or at any time during the two-year period before the date of this certificate has owned, a portfolio of financial products (excluding category 2 products, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the Investor) of a value of at least NZ\$1 million (in aggregate)
- The Investor (including any entity that the Investor controls or controlled at the relevant time) has, during the two-year period before the date of this certificate, carried out one or more transactions to acquire financial products (excluding category 2 products, interests in KiwiSaver or any other form of retirement scheme, or financial products issued by an associated person of the Investor) where the amount payable under those transactions (in aggregate) is at least NZ\$1 million, and the other parties to the transactions were not associated persons of the Investor
- The Investor is an individual who has, within the last 10 years before the date of this certificate, been employed or engaged in an investment business and has, for at least two years during that 10-year period, participated to a material extent in the investment decisions made by the investment business



**Grounds for claiming the Investor is within this type:**

As at the last day of each of the two most recently completed financial years before the date of this certificate, the net assets of the Investor and any entities controlled by the Investor exceeded NZ\$5 million

In each of the two most recently completed financial years before the date of this certificate, the total consolidated turnover of the Investor and any entities controlled by the Investor exceeded NZ\$5 million

**Grounds for claiming the Investor is within this type:**

The Investor is a government department named in Schedule 1 of the State Sector Act 1988

The Investor is a Crown entity under section 7 of the Crown Entities Act 2004

The Investor is a local authority

The Investor is a State enterprise (within the meaning of section 2 of the State-Owned Enterprise Act 1986)

The Investor is the Reserve Bank

The Investor is the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (or a company appointed under clause 3(1)(b) of Schedule 4 of that Act)

If the Investor is an entity, the Investor certifies that it was not established or acquired with a view to being used as an entity to which offers of financial products may be made in reliance upon this exclusion.

The Investor undertakes to provide the Manager and/or the Fund (as applicable) with any information it reasonably requests in order to support the certifications provided.

The Investor acknowledges and agrees that the Investor:

- has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any interests in the Fund;
- has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any interests in the Fund; and
- has not distributed and will not distribute, directly or indirectly, the Private Placement Memorandum of the Fund, any Fund documents or any other offering materials or advertisements in relation to any offer of any interests in the Fund,

in each case in New Zealand other than to a person who is a Wholesale Investor.

The Investor acknowledges and agrees that the Investor will immediately notify the Manager and the Fund if the Investor ceases to be a Wholesale Investor.

The Investor acknowledges that this certificate is provided to the Manager and the Fund for the purposes of determining the Investor's eligibility to be treated as a Wholesale Investor for the purposes of the FMCA, and that they will be reliant upon the certifications provided in offering financial products or services to the Investor (whether as part of the Fund, or otherwise).

The Investor understands that this certificate is valid and may be relied upon by the Manager and the Fund for a period of two years following its date, unless earlier revoked.

Name of Investor:

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**EXECUTE APPROPRIATE SIGNATORY BLOCK**

Name

Signature

**OR**

**SIGNED BY:**

Name

Signature

Name

Signature

Name

Signature

**As Trustees of the:**

[insert name of Trust]

**OR**

**SIGNED on behalf of**

[insert name of Company]

**by:**

Name

Director

## J. Individual Investors

If the Investor is an individual, please indicate your date of birth:

	/		/	
--	---	--	---	--

## K. Related Parties and Nominee Investors:

Will any other person or persons have a beneficial interest in the Participating Shares to be acquired hereunder, other than as a shareholder, partner or other beneficial owner of equity interests in the Investor (note that Investors that are nominees must check "Yes" and will be required to make additional representations to be provided by the Fund)?

Yes     No

If the question above was answered "Yes", the Investor must (i) contact the Fund for additional information that may be required and (ii) make the following representation and covenant by executing in the space below:

"The Investor agrees that for purposes of the representations in the Subscription Agreement and this Investor Questionnaire the Investor shall be deemed to be each person (an "**Account Party**") for whose account the Investor is acting in purchasing and holding Participating Shares and, where applicable, shall also be deemed to include the Investor. Furthermore, the Investor represents and agrees that each of the existing and any new Account Parties (including any transferees thereof) shall be able to make the same representations and the Investor shall ensure that each Account Party shall continue to fulfil such requirement."

## PARTNERSHIP, CORPORATION, TRUST, CUSTODIAL ACCOUNT, OTHER ENTITY:

--

(Name of Entity)

by:

--

(Signature)

--

(Signature)

--

(Print Name and Title)

--

(Print Name and Title)

If the Investor is unable to make the foregoing representation, please contact the Fund.

## L. FINRA Rule 5130 New Issue Eligibility Questionnaire

- (1) The Investor wants the Fund to consider the Investor's eligibility to participate in New Issues should the Fund invest in New Issues in the future.

**If the Investor does not initial item (1), the Investor will generally not participate in profits or losses from New Issues and need not respond to the remainder of this questionnaire. If item (1) is initialed, the Investor must respond to each of items (2) through (15) below in order for the Fund to determine its eligibility to participate in New Issues in the future.**

(Initial)

- (2) If the Investor is an **individual** (or individuals), he/she/they must respond to both items (a) and (b) below. If the Investor is an **entity** (i.e., not a natural person or persons), it must provide information responsive to either item (c) or (d) below.

(Initial)

- (a) State the occupation of the Investor(s). If the Investor is not employed, write "**not employed.**" If the Investor's employment is related in any way to the financial services industry, please include a brief description of the Investor's duties. Attach additional pages if necessary

- (b) List **all** businesses in which the Investor is an officer, director, employee and/or shareholder (not including publicly traded companies that are listed on a national securities exchange or traded on the Nasdaq National Market). Attach additional pages if necessary.

(Initial)

- (c) If the Investor is an entity, provide a list of all persons with a beneficial interest in the Investor, including for each person listed the information requested in questions (2)(a) and (2)(b) above. Attach additional pages if necessary.

(Initial)

**OR**

- (d) As an alternative to (c) above, an investment partnership or corporation may provide the Fund with a written representation in the form attached to these Subscription Documents as Exhibit C. **Such Investors that choose to provide information set out in Exhibit C need not complete the remainder of this Section K.**

(Initial)

- (3) Neither the Investor nor any person who has a direct or indirect economic interest, such as the right to share in gains or losses ("**Beneficial Interest**") in the Investor (an "**Owner**") is a member of the Financial Industry Regulatory Authority ("**FINRA**").

(Initial)

- (4) Neither the Investor nor any Owner is a broker-dealer, a non-publicly traded affiliate of a broker-dealer, or an officer, director, general partner, associated person or employee of a FINRA member or any other broker-dealer (other than a limited business broker/dealer).

(Initial)

- (5) Neither the Investor nor any Owner is an agent of a FINRA member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business.

(Initial)

<p>(6) Neither the Investor nor any Owner (i) acts as a finder in respect to public offerings or (ii) acts in a fiduciary capacity to the managing underwriter of public offerings, including, among others, attorneys, accountants and financial consultants.</p>	<input type="text"/> <i>(Initial)</i>
<p>(7) Neither the Investor nor any Owner has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account (including but not limited to hedge funds, investment partnerships, investment corporations or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities but not including any legal entity beneficially owned solely by immediate family members (a "family investment vehicle") or a group of friends, neighbors, business associates or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions (an "investment club").</p>	<input type="text"/> <i>(Initial)</i>
<p>(8) Neither the Investor nor any Owner is a person who is listed or required to be listed in Schedule A, B or C of a Form BD (other than with respect to a limited business broker/dealer), except persons identified by an ownership code or related to a person listed on Schedule A identified by an ownership code of less than 10%.</p>	<input type="text"/> <i>(Initial)</i>
<p>(9) Neither the Investor nor any Owner directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).</p>	<input type="text"/> <i>(Initial)</i>
<p>(10) Neither the Investor nor any Owner directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq National Market, or other than with respect to a limited business broker/dealer).</p>	<input type="text"/> <i>(Initial)</i>
<p>(11) Neither the Investor nor any Owner is an immediate family member (including parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children) of a person listed in numbers (6) and (7) above and materially supports or receives material support from such person.</p>	<input type="text"/> <i>(Initial)</i>
<p>(12) Neither the Investor nor any Owner is an immediate family member (including parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children) of a person listed in numbers (4), (5), (8), (9) or (10) above and in either (a) or (b) below:</p> <p>(a) materially supports such person listed in numbers (4), (5), (8), (9) or (10) or receives material support from such person; or</p> <p>(b) such person listed in numbers (4), (5), (8), (9) or (10) is not an owner or affiliate of a FINRA member that has the ability to control the allocation of the New Issues.</p>	<input type="text"/> <i>(Initial)</i>
<p>(13) (a) Neither the Investor nor any Owner is a broker-dealer, or owner of a broker-dealer, that is organized as a limited partnership or similar corporate structure (a "<b>Joint Back Office Dealer</b>").</p> <p>(b) If the Investor or any Owner is a Joint Back Office Dealer, the accounts of its beneficial owners do not include Restricted Persons ("<b>Restricted Persons</b>"), as defined under FINRA Rule 5130 with a beneficial interest equal to or greater than 10%.</p>	<input type="text"/> <i>(Initial)</i>
<p>(14) (a) Neither the Investor nor any Owner is a non-U.S. government or a non-U.S. retirement and benefit plan.</p> <p>(b) If Investor or any Owner is a non-U.S. government or a non-U.S. retirement and benefit plan, the accounts of its beneficial owners do not include Restricted Persons as defined in FINRA Rule 5130 with a beneficial interest equal or greater than 10%.</p>	<input type="text"/> <i>(Initial)</i>
<p>(15) Neither the Investor nor any Owner is a benefit plan established under the Employee Income Security Act ("<b>ERISA</b>") that is qualified under Section 401(a) of the Internal Revenue Code that is sponsored solely by a broker-dealer.</p>	<input type="text"/> <i>(Initial)</i>
<p>(16) The Investor has initialled each Questions (3) through (15) above and knows of no other reason why it would be deemed a New Issue Restricted Person.</p>	<input type="text"/> <i>(Initial)</i>

## M. FINRA Rule 5131 New Issue Eligibility Questionnaire

(1) The Investor should provide responses responsive to items (a) to (d) below.

- (a) The Investor is an executive officer or director of a "Public Company" registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act. Attach additional pages as necessary.

(Initial)

- (b) The Investor is an executive officer or director of a "Covered Non-Public Company" that is not a Public Company but has: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years. Attach additional pages as necessary.

(Initial)

- (c) The Investor is a person who receives, directly or indirectly, more than 25% of his or her income in the prior calendar year from or lives in the same household with an executive officer or director of a Public Company or a Covered Non-Public Company. Attach additional pages as necessary.

(Initial)

- (d) The Investor is a U.S. or non-U.S. account or investment fund (e.g., trust, limited partnership, limited liability company) in which persons included in any of paragraphs (a)-(c) have a beneficial interest. If this item is initialled, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses that would be attributable to new issues to be received by all such persons related to each such company: Attach additional pages as necessary.

(Initial)

Name of Company	Share of Profits

(2) If the Investor is an entity (i.e., not a natural person or persons) that has initialled (1)(d) above, it should provide responses responsive to items (a) to (k) below.

(a) The Investor is an investment company registered as such under the Investment Company Act of 1940.   
(Initial)

(b) The Investor is a common trust fund, or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act; provided that the fund has investments from 1,000 or more accounts and the fund does not limit its beneficial interests principally to trust accounts of Restricted Persons.   
(Initial)

(c) The Investor is an insurance company general, separate, or investment account; provided that the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders, and the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.   
(Initial)

(d) The Investor is a publicly traded entity (other than a broker/dealer or affiliate thereof where such broker/dealer is authorized to engage in public offerings of new issues either as a selling group member or underwriter) that: (A) is listed on a U.S. national securities exchange; or (B) is a non-U.S. issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange.   
(Initial)

(e) The Investor is an investment company organized under the laws of a non-U.S. jurisdiction whose shares or units are either (i) listed on a non-U.S. exchange and authorized for sale to the public or (ii) authorized for sale to the public by a non-U.S. regulatory authority (and, in each case, not limited for sale to only high net worth individuals or other select investors) and where no person who owns more than 5% of the shares or units of the Investor is a Restricted Person.   
(Initial)

(f) The Investor is an Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code, provided that such plan is not sponsored solely by a broker-dealer.   
(Initial)

(g) The Investor is a U.S. state or municipal government benefit plan subject to state and/or municipal regulation.   
(Initial)

(h) The Investor is a tax exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code.   
(Initial)

(i) The Investor is a church plan under Section 414(e) of the Internal Revenue Code. The Investor is a U.S. or non-U.S. account or investment fund (e.g., trust, limited partnership, limited liability company) in which persons included in any of clauses (1)(a)-(c) have a beneficial interest. If this item is initialled, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses that would be attributable to new issues to be received by all such persons related to each such company: Attach additional pages as necessary.   
(Initial)

Name of Company	Share of Profits

(j) None of paragraphs (a) to (i) above apply to the Investor.   
(Initial)

EXHIBIT C – REPRESENTATION AND WARRANTY RELATING TO THE NEW ISSUE ELIGIBILITY QUESTIONNAIRE

The Investor represents and warrants that:

- (a) it is familiar with the Financial Industry Regulatory Authority (“**FINRA**”) Rule 5130, as the same may be amended, supplemented or replaced from time to time (“**FINRA Rule 5130**”), and its provisions; and
- (b) it is eligible to purchase New Issues, as that term is defined in FINRA Rule 5130, in compliance with FINRA Rule 5130. The basis for the Investor’s eligibility to purchase New Issues is as follows (initial the applicable basis for eligibility)<sup>5</sup>:

(1) no person having a beneficial interest (as defined in FINRA Rule 5130) in the Investor is a Restricted Person (as defined in FINRA Rule 5130) or, if a person holding a beneficial interest could be considered a Restricted Person, such person otherwise falls within the exemptions stated in sections (c)(1-3) or (c)(5-10) of FINRA Rule 5130; or

(2) no more than 10% of the Investor’s total beneficial interests is attributable, in the aggregate, to beneficial interest holders who are Restricted Persons; **(Complete the following if this option is initialled: the percentage of the Investor’s total beneficial interests attributable to Restricted Persons is**

% );

or

(3) the Investor has procedures in place to ensure that Restricted Persons with a beneficial interest in the Investor do not participate in any New Issues received by the Investor or any participation by such Restricted Persons is in compliance with FINRA Rule 5130.

The Investor agrees to promptly notify the Fund if the foregoing representation becomes inaccurate.

**IN WITNESS WHEREOF**, the undersigned has executed this representation and warranty as of

the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Name of Investor

**[Name of entity authorized to make representation on behalf of Investor]**

by:

Name of Investor

Title

<sup>5</sup> If none of the options is initialled, the Investor will be treated as a Restricted Person. It is possible, though unlikely, that Investors who indicate they are eligible to purchase New Issues based on (b)(2) and (b)(3) above may be treated as restricted due to subsequent guidance from FINRA, or based upon a determination made by the Fund. The Fund may request additional information from the Investor, or anyone making the representation on behalf of the Investor, in order to determine whether the Investor is eligible to participate in the Fund’s New Issue purchases.



## N. Authorized Signatories

The Investor represents that it will be bound by the persons listed below each of whom is authorized to bind the Investor in connection with the Investor's investment in the Fund. The Investor acknowledges that, unless the Fund receives prior notice in writing from the Investor, the Fund will be authorized to rely on the signature of any of the persons listed below with respect to the Investor's investment.

Name

Title

Name

Title

Name

Title

Name

Title

Name

Title

Name

Title

Name

Title

Name

Title

## O. Wiring Bank Information

Please furnish the information requested below:

Full name of the wiring bank:

1. Location/address of the wiring bank ) (city/state):

2. ABA #: :

3. SWIFT Code:

4. Account Name:

5. Account Number:

6. For the Account of:

7. Reference Name:

Note: In order to facilitate prompt and accurate crediting of subscription payments, funds for the subscription must be transferred from a bank or financial institution account in the name of the subscriber(s).

## P. FATCA Self-Certification Forms

Investors are required to submit appropriate tax forms and self-certification forms.

Changes surrounding the implementation of FATCA the Fund and/or its agents (including the Administrator) may require you to provide additional information/documentation in order to verify your FATCA status.

An Investor that is a "United States person" for U.S. federal income tax purposes, as set forth below, and is exempt from U.S. federal income taxation should complete and sign IRS Form W-9 to certify its tax identification number. An Investor that (i) is not a "United States person" for U.S. federal income tax purposes or (ii) is an entity that is a Disregarded Entity, should submit the appropriate IRS Form W-8, completed and signed by the Investor, or in the case of a Disregarded Entity, the owner.

With respect to Investors purchasing Participating Shares as either joint tenants with right of survivorship or tenants-in-common, please note that each individual must sign and complete the appropriate IRS Form(s), including any successor forms. Investors who are grantors of a "grantor trust," and "grantor trusts" with multiple grantors, must provide an IRS Form W-9 or W-8 for each grantor.

As set forth in the instructions to IRS Form W-9, for US Federal tax purposes: a "U.S. person" generally includes (i) a citizen or resident of the United States, (ii) a partnership, corporation or other entity created or organized under the laws of the United States or any State thereof, and (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all of the substantial decisions of the trust.

Please carefully review the instructions accompanying the IRS Form(s) that the Investor is completing. The Fund will not consider an IRS Form complete unless the Investor has submitted all statements, certifications or other documents required by the applicable IRS Form(s). Please note that Investors may be required to provide updated tax forms (and certain other information from time to time, including, without limitation, new or revised forms that may be published after the date hereof pursuant to FATCA).

The most recent versions of the relevant IRS Forms and their instructions are located at the IRS website at <http://www.irs.gov>, and are listed below. Investors should contact their own tax advisors on how to complete such forms and any attachments.

- IRS Form W-9
- IRS Form W-8BEN-E
- IRS Form W-8BEN
- IRS Form W-8ECI
- IRS Form W-8EXP
- IRS Form W-8IMY

The Investor understands that the Entity and Individual self-certifications and foregoing information will be relied upon by the Fund for the purpose of determining the eligibility of the Investor to purchase Participating Shares. The Investor agrees to provide, if requested, any additional information that may be reasonably required to substantiate the Investor's status as a qualified eligible person or to otherwise determine the eligibility of the Investor to purchase or hold Participating Shares. To the maximum extent permitted by law, the Investor agrees to indemnify and hold harmless the Fund, the Administrator, the Manager, and each of their subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates, and each Shareholder from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained herein.

# Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) – Self-Certification Form



## INSTRUCTIONS

Use this form to allow your investments to be updated and/or transact online via the Registry Australia Investor Portal (the "Investor Portal").

When filling out this form:

- Use black or blue pen please
- Please use BLOCK letters
- Print ✓ in the appropriate boxes
- If you have any questions about this form please contact us on 1300 133 451

**Please send your completed and signed form to our unit registry team via email, fax or mail:**

Email: [registry@apexgroup.com](mailto:registry@apexgroup.com)

Fax: +61 2 9251 3525

Mail: Apex Fund Services  
Attention:  
Unit Registry GPO Box 4968  
Sydney NSW 2001

## Important notes

Regulations based on the OECD Common Reporting Standard ("CRS") and the US legislation known as FATCA (Foreign Accounts Tax Compliance Act) require Financial Institutions ("FIs") to collect and report certain information about an account holder's tax residency. If the account holder's tax residence is located outside the country where the FI maintaining the account is located, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the Australian Tax Office ("ATO"). The ATO may exchange this information with tax authorities of other jurisdictions. For more information, refer to: the ATO website: <http://www.ato.gov.au> the Organisation for Economic Co-operation and Development (OECD) website: <https://www.oecd.org/tax/automatic-exchange/> or the United States Internal Revenue Services (IRS) website: <http://www.irs.gov>.

## STEP 1 – ENTITY DETAILS

Full legal name of the entity

Residential Address (PO/GPO Box is not acceptable)

Please provide the following identifiers:

Investor Number:

If you have a SRN/HIN, please provide in the box below:

Securityholder Reference Number (SRN):

or Holder Identification Number (HIN):

Entity type

Individual, sole trader and joint (▶ go to section I)

Unregulated Trusts or Trustee (▶ go to section III)

Australian Regulated Trusts or Trustees (▶ go to section II)

Foreign companies (▶ go to section III)

Australian companies (▶ go to section III)

Partnership (▶ go to section III)

## SECTION I - INDIVIDUALS AND JOINT INVESTORS

---

**Note:** Please provide details for each individual. If there are more than 2 individuals please provide their details on a separate page.

Title	First name	Last name
<input type="text"/>	<input type="text"/>	<input type="text"/>

### FATCA

#### 1. Are you a U.S. citizen or U.S. resident for tax purposes?

Yes ► Provide your U.S. Taxpayer Identification Number (TIN)

No

### CRS

#### 2. Are you a tax resident of any other country outside of Australia?

Yes Provide details on the next page then skip to section IV.

If resident in more than one jurisdiction please include details for all jurisdictions below.

(If more than 2 jurisdictions please provide them on a separate piece of paper.)

No ► Skip to section IV.

## SECTION I - INDIVIDUALS AND JOINT INVESTORS (CONTINUED)

---

Please provide details for each tax residency outside of Australia:

If TIN or equivalent is not provided, please provide reason from the following options:

Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents

Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are unable to obtain a TIN:

## SECTION II - SUPERANNUATION FUNDS

---

1. Are you an Australian Retirement Fund? (refer to FATCA definitions in section 8)

Yes ► skip to section IV

No ► continue to section III

## SECTION III - ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.)

---

### FATCA

4. Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

#### U.S. person as defined under FATCA and U.S. Internal Revenue Code.

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

(a) U.S. federal tax classification. Please confirm entity's U.S. federal tax classification:

Single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company - C corporation

Limited liability company - S corporation

Limited liability company - Partnership

Other. Please provide details:

(b) Are you exempt from FATCA reporting?

Yes. Please provide your FATCA exemption code:

No. Please provide your U.S. Taxpayer Identification Number (TIN):

#### Financial institution (FFI).

Select one of the options from (a) to (d) to confirm which type of FFI you are:

(a) Reporting IGA FFI or Participating FFI. Provide entity's GIIN

► Continue to question 5.

(b) Sponsored FFI or Trustee Documented Trust. Please provide the details below ► Continue to question 5.

Name of Sponsoring entity or Trustee

GIIN

(c) Non-participating FFI. Note that information about you will be reported to ATO and IRS. ► Continue to question 5.

(d) Exempt Beneficial Owner. ► Continue to question 5.

### SECTION III - ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.) (CONTINUED)

#### Non-Financial Foreign Entity (NFFE) (continued)

Select one of the options from (a) to (c) to confirm which type of NFFE you are:

- (a) Active NFFE ► Continue to question 5.
- (b) Passive NFFE with no controlling U.S. persons ► Continue to question 5.
- (c) Passive NFFE with controlling persons (refer to FATCA definitions in section 8) who are U.S. citizens or U.S. residents for tax purposes. Provide details of each of the controlling U.S. persons below (if there are more than 2 controlling U.S. persons please provide their details on a separate page and attach to this form) and continue to question 5:

#### U.S. Person 1

Controlling Person                      Beneficiary                      Trustee                      Owner                      Director

Other - please specify

Full name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN)

#### U.S. Person 2

Controlling Person                      Beneficiary                      Trustee                      Owner                      Director

Other - please specify

Full name

Residential address (PO box is not acceptable)

U.S. Taxpayer Identification Number (TIN)

#### CRS

#### 5. Are you a tax resident of any other country outside of Australia?

Yes ► Provide details below and continue to question 6. If resident in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper

Country of residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

If TIN or equivalent is not provided, please provide reason from the following options:

**Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents

**Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

**Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are unable to obtain a TIN:

No. ► Continue to question 6.

**SECTION III - ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.) (CONTINUED)**

**6. Are you a Financial Institution for the purposes of CRS?**

- Yes. ▶ Continue to question 7.
- No. ▶ Skip to question 8.

**7. Are you an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution??**

- Yes. ▶ Continue to question 9.
- No. ▶ Skip to Section IV.

**8. Are you an Active Non-Financial Entity (Active NFE)?**

Yes. ▶ Specify the type of Active NFE below and then skip to section IV .

Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Governmental Entity, International Organisation or Central Bank

No. ▶ You are a Passive Non-Financial Entity (Passive NFE). Continue to question

**9. Controlling Persons** – Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes. ▶ Complete details below for these persons and continue to section IV.

Name Date of birth Residential address Country of Tax Residence Tax Identification Number (TIN) or equivalent Reason Code if no TIN provided

Name

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Date of Birth

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential Address

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Country of Tax Residence

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Tax Identification Number (TIN) or equivalent

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Reason Code if no TIN provided

<input type="text"/>	<input type="text"/>
----------------------	----------------------

*If there are more than 2 controlling persons, please list them on a separate piece of paper.*

If TIN or equivalent is not provided, please provide reason from the following options:

**Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents

**Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

**Reason C:** No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are unable to obtain a TIN:

<input type="text"/>
----------------------

No. ▶ Continue to Section IV.



## SECTION IV – DECLARATION

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By completing and signing this form:

- I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for purposes of FATCA & CRS
- I/we will promptly notify the Fund's Trustee or Apex Fund Services Pty Ltd of any changes to the information provided by me/us in connection with this form and on request provide any further information reasonably required by Trustee/AFS to comply with any obligation under FATCA or CRS

Signature

Print name

Title (select one)

Individual          Director          Sole Director

Trustee          Partner

Other

Date

Signature

Print name

Title (select one)

Individual          Director          Sole Director

Trustee          Partner

Other

Date

*Please note it is up to the investor to ensure Apex Fund Services have been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there maybe delays in processing of this form.*

▶ Please refer to next page for explanations

## IMPORTANT DEFINITIONS

### COMMON TERMS:

**Financial institution** (also referred to as Foreign financial institution or "FFI" under FATCA) - an entity created or organised outside of the U.S. and includes:

- Depository institution – entity that accepts deposits in the ordinary course of banking or similar business (banks, credit unions), or
- Custodial institution – entity that holds financial assets for the account of others as a substantial portion of its business
- (brokers, custodians), or
- Investments entity – means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:
  - trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange; interest rate and index instruments; transferable securities; or commodity futures trading;
  - individual and collective portfolio management; or
  - otherwise investing, administering, or managing funds or money on behalf of other persons

**Non-Financial Foreign Entity ("NFFE")** - any non-U.S. entity that is not a financial institution. NFFE can be either Active NFFE or Passive NFFE (refer below for more details).

- U.S. citizen or U.S. resident for tax purposes – includes:
  - anyone born in the U.S. (who hasn't renounced their citizenship)
  - anyone living in the U.S.
  - a green card holder
  - U.S. passport holder
  - U.S. companies, trusts or partnerships

### FATCA STATUS:

FATCA status refers to entity classification under FATCA and may include:

- **Active NFFE** - any NFFE that meets following criteria:
  - NFFE where less than 50% of income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
  - Entity's stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity; or
  - Entity organised in U.S. Territory and owned by its residents; or
  - Foreign government; or
  - International organisation; or
  - Foreign Central Bank of Issue; or
  - Any other specifically identified class of entities, including those posing a low risk of tax evasion, as determined by the IRS (e.g. start-up entities, entities in liquidation, not-for profit entities etc.)
- **Passive NFFE with controlling U.S. persons** - any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and has controlling U.S. persons.
- **Passive NFFE with no controlling U.S. persons** - any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and where none of the entity's controlling persons are U.S. persons.
- **Participating FFI** – an FFI that enters into an agreement with the IRS to undertake certain due diligence, withholding and reporting requirements for U.S. account holders in accordance with FATCA and is generally able to provide GIIN.

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

**GIIN** - Global Intermediary Identification Number is an IRS registration number for financial institutions.

**TIN** - is U.S. Taxpayer Identification Number and may include Social Security Number (SSN) or Employer Identification Number (EIN).

**IGA** - Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA

### Australian Retirement Fund

- Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, or a constitutionally protected fund as defined in the Income Tax Assessment Act 1997.
- A pooled superannuation trust as defined in the Income Tax Assessment Act 1997.
- Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

• **Exempt Beneficial Owner** - this is non-reporting entity under FATCA and may include:

- the Australian Government, State and local governments and local authorities and their wholly owned agencies or instrumentalities, including certain named entities;
- International, intergovernmental and supranational organisations;
- Reserve Bank of Australia and its subsidiaries;
- Complying Australian superannuation funds (including selfmanaged super funds);
- Investment entity wholly owned by exempt beneficial owners;

• **Non-Reporting IGA FFI** – this is non-reporting entity (certified or registered deemed-compliant FFI) under FATCA and may include:

- Financial institution with Australian client base (must satisfy all condition listed in paragraph III. A of Annex II of the IGA, including at least 98% of the U.S. dollar value of all account balances must be held by Australian residents);
- Small local banks that meet criteria listed in the IGA;
- Financial Institution that is not an Investment Entity with only Low-Value Accounts (i.e. with value of U.S.\$ 50,000 or less) and with total assets of no more than U.S.\$50 million;
- Qualified credit card issuer (with customer deposits of U.S.\$50,000 or less);
- Trustee-Documented Trust – A trust established under the laws of Australia to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust;
- Sponsored investment entity - an investment entity established in Australia that has a Sponsoring entity;
- Certain Investment Manager and Investment Advisors;
- Certain Collective Investment Vehicles that meet criteria listed in the IGA.
- Non-Participating FFI - an entity that does not comply with FATCA and generally will not fall into any of these categories: Participating FFI, Reporting FFI; or Exempt Beneficial Owner.

## CAYMAN ISLANDS PRIVACY NOTICE

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All entities formed or registered in the Cayman Islands, such as the Fund are subject to the Data Protection Act, 2017 of the Cayman Islands (“DPL”). The DPL imposes certain obligations on the Fund as data controllers in respect of any personal data relating to individuals (“PD”) that is provided to it or to any third party on its behalf.

The Fund and/or the Manager and/or the Administrator on its behalf, may receive PD from current and prospective Investors (including, for example, PD on individual directors and beneficial owners or controllers of entities), generally as part of the subscription process or when such subscription information is updated.

The types of PD collected by or on behalf of the Fund on any individual may include their name, residential address or other contact details, signature, nationality, place and date of birth, tax status, tax ID, bank account details, source of funds and/or source of wealth details.

PD is collected by or on behalf of the Fund for the following purposes:

- Compliance with applicable laws and regulations (eg. anti-money laundering rules requiring verification of identity; and tax transparency reporting under FATCA and CRS).
- Processing subscriptions, transfers and distributions.
- Risk assessment and management.
- Ongoing communication with current and prospective Investors.
- Fulfilment of contractual and other obligations to Investors and other counterparties.

PD is only retained and used by or on behalf of the Fund to the extent reasonably necessary for the purposes stated above. Statutory retention periods may require that PD be retained for a specific period of time after a relationship comes to an end (eg. when an Investor has fully withdrawn) or an incipient relationship is not commenced (eg. if a potential Investor’s subscription is not accepted), and generally it will be prudent for the Fund to retain PD relating to any relationship until the relevant limitation periods for claims have expired.

PD may be provided by current or prospective Investors directly to the Fund’s service providers, such as the Administrator, or may later be transferred to such service providers by the Fund in connection with their provision of services to the Fund. Countries outside the Cayman Islands in which PD may be held by or on behalf of the Fund include Australia.

The Fund takes all reasonable steps to identify and safeguard the physical and electronic security of PD that it holds, or which is held by service providers on its behalf. PD is only received by or transferred to service providers who have provided written confidentiality and security undertakings.

Individuals who believe that their rights under the DPL have been infringed, have a right to complain to the Office of the Cayman Islands Ombudsman (<https://ombudsman.ky>).