

## **Vietnam Equity Holding**

*(an exempted company incorporated in the Cayman Islands with registration number 193017)*

**Up to 50,000,000 Ordinary Shares**

**US INVESTORS**

Investment Manager

**Saigon Asset Management Corporation**

*[New Date]*

## INSTRUCTION PAGE

**Please read and follow carefully the instructions below  
and send the Subscription Agreement to the Company**

1. Please fax or email the completed Subscription Agreement to the Administrator at **+13459495223 (Attn: Fund Services)** or send a scanned copy by email to **fund.services@db.com**; and
2. Please send the original Subscription Agreement for delivery within five (5) working days to the Administrator at:

**Vietnam Equity Holding  
c/o Deutsche Bank (Cayman) Limited  
Boundary Hall, Cricket Square  
P.O. Box 1984  
Grand Cayman KY1-1104  
Cayman Islands**

### **IMPORTANT:**

#### **SUBSCRIPTION PROCESS**

**Unless otherwise agreed to, applications for the issuance of Shares on a particular Dealing Day must be received by 12:00 p.m. (Cayman time) at least five (5) Business Days immediately preceding the relevant Dealing Day with cleared funds to be received by the relevant Dealing Day.**

**A Dealing Day is defined as the first Business Day of each month, at a subscription price of the current Net Asset Value per Share on the relevant Dealing Day.**

3. If you have questions relating to the subscription process, please contact:

**Fund Services**

**Email: [fund.services@db.com](mailto:fund.services@db.com)**

**Direct Line: +13459145666**

**VIETNAM EQUITY HOLDING**

An Exempted Company Incorporated in the Cayman Islands

**Subscription Agreement**

**All sections must be completed in full (including all exhibits as required) and this Agreement must be executed by the Subscriber on Page**

Please complete Subscriber's information below.

1. Subscriber's full name, place of incorporation and registered number (as applicable)
2. Referred by (Name of Broker)
3. Registered address or principal office
4. Occupation

5. Nature of Business/Source of Wealth

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6. Contact address (if different to above)

7. Telephone Number
8. Facsimile Number
9. Email Address

10. The amount you wish to invest

Ordinary Shares

Price: Current NAV

Total: € \_\_\_\_\_

(minimum equivalent to US \$100,000)

11. Intended Subscription Date

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12. Form of Shareholding

Euroclear

Clearstream

Book Registry

Please choose settlement method.

Yes/No

Yes/No

Yes/No

Please choose only one method.

Account No

Account No.

If you choose this settlement method, please complete and sign Page 16. For corporate investors, please also provide a copy of the Authorized Signatory List or Booklet.

If you choose this settlement method, please complete and sign Page 17. For corporate investors, please also provide a copy of the Authorized Signatory List or Booklet.

If you choose this settlement method, you will receive a Contract Note. Please provide the Identification Documents required as listed on Page 18.

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

Name: \_\_\_\_\_

e-mail address: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Phone#: \_\_\_\_\_

Contact Fax #: \_\_\_\_\_

## Payment Information

### Wiring Instructions

Your bank should wire transfer only Euros via telegraphic transfer to:

**\*THE BELOW INSTRUCTION DETAILS MUST BE QUOTED IN FULL\***

Correspondent Bank:	Deutsche Bank AG, Frankfurt
Correspondent Swift:	DEUTDEFF
Beneficiary Bank:	Deutsche Bank International Limited, Jersey
Beneficiary Bank Swift:	MGCOJESH
Beneficiary Bank IBAN No:	DE15500700100926476300
Beneficiary A/C Name:	Deutsche Bank (Cayman) Limited
Beneficiary A/C No:	34JCK220019
FFC:	Vietnam Equity Holding 34CCR612305
Ref:	Subscription in VEH

The applicant should instruct the remitting bank to provide a remittance letter to Deutsche Bank (Cayman) Limited advising details of remittance, including the name and the bank account details of the applicant(s) for ease of identification.

### **\*IMPORTANT\***

1. Please instruct your bank to include your name as it appears in these subscription materials in the reference.
2. Please make sure that the full subscription amount is paid without any deduction of wiring fees.

### Money Laundering Compliance

To comply with applicable anti-money laundering/US Treasury Department Office of Foreign Assets Control ("**OFAC**") rules and regulations, Subscriber is required to provide the following information:

Name of financial institution wiring subscription payment and the account at such institution being debited:

Name: \_\_\_\_\_ Branch or Location/Address: \_\_\_\_\_

ABA/Swift/Bank Code: \_\_\_\_\_

Account Name: \_\_\_\_\_ Account No.: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Contact Phone No.: \_\_\_\_\_

FFC: Account Name: \_\_\_\_\_

FFC: Account Number: \_\_\_\_\_

Date of Remittance: \_\_\_\_\_

(a) Is the Wiring Bank located in the United States or another "**FATF Country**" \*  
\_\_\_\_Yes \_\_\_\_No

(b) Is Subscriber a customer of the Wiring Bank?  
\_\_\_\_Yes \_\_\_\_No

### **Terms and Conditions of Subscription**

Vietnam Equity Holding (the "**Company**") hereby agrees with you (the "**Subscriber**") as follows:

#### **1. Subscription for Ordinary Shares**

This agreement ("**Agreement**") relates to the issue of redeemable Ordinary Shares of €2.00 par value each available for purchase at the Net Asset Value per share calculated on the relevant Dealing Day (the "**Subscription Price**") subject to a minimum subscription of the equivalent of US\$ 100,000. The Company undertakes that subscription monies will be held in accordance with paragraph 1.3 below. The Subscriber understands and agrees that its agreement to subscribe for Ordinary Shares and all rights and obligations in connection with the ownership of Ordinary Shares will be in accordance with the terms set forth herein, and in the Company's Memorandum and Articles of Association (collectively, the "**Articles**"). The Shares will be issued by the Company with the rights attached to the Shares in the Memorandum relating to redemption, voting and dividends. Those terms are also incorporated by reference into this Agreement. The provisions relating to redemption, voting and dividends may be amended in accordance with the variation of rights provisions in the Articles.

In the event of a conflict between the terms of this Agreement the Company's Memorandum (as defined in paragraph 3.4 below) and the Articles, the order of priority of those documents shall first be the Articles, second this Agreement and third the Memorandum.

The Company has engaged Saigon Asset Management Corporation ("**Investment Manager**") to act as its agent in respect of the Subscription.

1.1 Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties of the respective parties contained herein, upon countersignature hereof by a Director on behalf of the Company, the Company agrees to sell to the Subscriber and the Subscriber irrevocably subscribes for and agrees to purchase from the Company, the number of Ordinary Shares corresponding to the subscription amount as set forth above on the relevant Dealing Day (as defined below) and upon the terms and conditions, and in consideration for the Subscriber's agreement to be bound by the terms and provisions, of this Agreement.

1.2 The Subscriber understands that this application for Ordinary Shares is irrevocable unless and until rejected by the Directors, but shall be conditional on the [Placing Agreement] not having been terminated and becoming unconditional in all other respects.

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\* As of the date hereof; countries that are members of the Financial Action Task Force on Money Laundering ("**FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Greece, Gulf Co-operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, European Commission and the United States.

- 1.3 Subscription monies will be held in a separate bank account established by the Company, pending satisfaction of the foregoing condition. If such condition is met and the offer for Ordinary Shares becomes unconditional, such Subscription payment will be utilised by the Company. If such conditions are not met and the offer of Ordinary Shares is cancelled, such Subscription monies will be returned to the Subscriber without interest at the Subscriber's risk and less any applicable bank fees or expenses as soon as reasonably practicable.
- 1.4 The Directors of the Company have the right, at their absolute discretion, to reject or scale down any application for Ordinary Shares. If scaled down or rejected, any Subscription monies not invested in Ordinary Shares and received by the Company will be returned to the account from which the monies were initially paid without interest at the Subscriber's risk.

## 2. **Dealing Day and Prior Receipt of Payment**

Subscriptions may be made on a Dealing Day, which is defined as the first Business Day of each month, at a subscription price of the current Net Asset Value per Share on the relevant Dealing Day. The Subscriber must initially subscribe for a minimum investment equivalent to that of US\$100,000.

**Unless otherwise agreed to, applications for the issuance of Shares on a particular Dealing Day must be received by 12:00 p.m. (Cayman time) at least five (5) Business Days immediately preceding the relevant Dealing Day with cleared funds to be received by the relevant Dealing Day.**

The Company's wiring instructions for payment are set forth above. The Directors of the Company have the right, in their absolute discretion, to reject any application for Ordinary Shares if payment for the relevant subscription allotment does not reach the Company's bank account by this deadline.

## 3. **Representations and Warranties of the Subscriber**

The Subscriber represents and warrants to the Company, the Investment Manager and the Administrator that:

### 3.1 *Authorization of Purchase, etc.*

The Subscriber has the full power and authority to execute, deliver and perform its obligations under this Agreement, and to subscribe for Ordinary Shares hereunder. This subscription for Ordinary Shares and the execution, delivery and performance of this Agreement have been authorized by all necessary action on the Subscriber's behalf, and this Agreement is the Subscriber's legal, valid and binding obligations, enforceable against it in accordance with its respective terms.

### 3.2 *Eligible Investor*

The Subscriber is either a "Sophisticated Person" or a High Net Worth Person," as each term is defined below and within the meaning of the Securities Business Investment Law (as revised) of the Cayman Islands.

"Sophisticated Person" means a person-

- (a) regulated by the Cayman Islands Monetary Authority;
- (b) regulated by a recognised overseas regulatory authority;
- (c) any of whose securities are listed on recognised securities exchange; or
- (d) who-

(i) by virtue of knowledge and experience in financial and business matters is reasonably to be regarded as capable of evaluating the merits of a proposed transaction; and

(ii) participates in a transaction with a value or in monetary amounts of at least US\$100,000 or its equivalent in any other currency, in the case of each single transaction.

“High Net Worth Person” means-

(a) an individual whose net worth is at least US\$1,000,000 or its equivalent in any other currency; or

(b) any person that has total assets of not less than US \$5,000,000 or its equivalent in any other currency.

### 3.3 *Compliance with Laws and Other Instruments*

The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Subscriber’s obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to the Subscriber, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or its business or properties and have obtained all governmental and other consents which may be required in relation the subscription for Ordinary Shares.

The Subscriber has paid all issue, transfer or other taxes due in connection with this Agreement in any territory and has not taken any action or omitted to take any action which may or will result in the Company or any of its directors, officers, agents or employees acting in breach of the legal or regulatory requirements of any territory.

### 3.4 *Access to Information*

The Subscriber has received, carefully read, and understand the Company’s Memorandum (the “**Memorandum**”) dated June 2013 outlining, among other things, the investment objectives of the Company. The Subscriber acknowledges that, in making a decision to subscribe for Ordinary Shares, it has relied solely upon the Memorandum and independent investigations made by it. The Subscriber is not relying on the Company or any other person or entity with respect to the legal, tax, and other economic considerations involved in making a decision to subscribe for Ordinary Shares other than its own advisers. The Subscriber hereby confirms that it has not been and will not be given any warranty or representation in relation to the Ordinary Shares or to the Company other than by the Company as included in the final published version of the Memorandum or in this Agreement.

### 3.5 *Evaluation of and Ability to Bear Risks*

The Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Company and is able to bear such risks. The Subscriber has evaluated the risks of investing in the Company and has determined that this investment is suitable for it. The Subscriber has not relied in connection with this investment upon any representation, warranty, or agreement other than those set forth in this Agreement. The Subscriber’s financial situation is such that it can afford to bear the economic risk of holding the Ordinary Shares for which it has agreed to subscribe for an indefinite period of time, and it can afford to suffer the complete loss of its investment in the Company. The Subscriber understands that the Company does not have a significant financial or operating history.

### 3.6 *Beneficial Ownership and Subscriber Status*

The Subscriber represents and warrants that **either** (i) the Ordinary Shares are being subscribed by the Subscriber and not by any other person, with its own funds and not with the funds of any other person, and for its own account, not as a nominee or agent and not for the account of any other person and on acceptance of this Subscription Agreement by the Company, no other person will have any interest, beneficial or otherwise, in the Ordinary Shares subscribed by the Subscriber; or (ii) the Subscriber has provided full details to the Company of all persons who shall have any interest, beneficial or otherwise in the Ordinary Shares subscribed by the Subscriber.

3.7 *No Registration with the SEC*

The Subscriber understands that the offering of Ordinary Shares is intended to be exempt from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and from registration and/or qualification under the securities laws of any other jurisdiction, and that the offering of Ordinary Shares has not been approved, disapproved, or passed on by any governmental agency or commission, exchange, or other regulatory authority of any jurisdiction.

3.8 *Right to Transfer in the United States*

The Subscriber understands that its Ordinary Shares cannot be assigned or transferred in the United States without registration under the Securities Act and/or any other applicable securities law or pursuant to an available exemption therefrom. The Ordinary Shares constitute and will constitute "restricted securities" within the meaning of Rule 144 promulgated under the Securities Act and have not been and will not be registered under the Securities Act, and Rule 144 (other than subsection 144(k) thereof), which permits the resale, subject to various terms and conditions, of small amounts of "restricted securities" after they have been held for one year, does not apply to the Company because the Company is not required to file, and does not file, current reports under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); there is no publicly available information concerning the Company substantially equivalent to that which would be available if the Company were required to file such reports; the Company does not intend to become a reporting company under the Exchange Act and the Company has no obligation to the undersigned to do so; there are substantial restrictions on the transferability of the Ordinary Shares; the Ordinary Shares are not, and the undersigned has no right to require the Ordinary Shares to be, registered under the Securities Act; the Ordinary Shares cannot be resold in the United States unless they are registered under the Securities Act or unless an exemption from registration is available; and, accordingly, it may not be possible for the undersigned to liquidate its investment in the Company other than through redemption of its Ordinary Shares in accordance with the terms of the Memorandum and Articles of Association of the Company, as amended from time to time.

The Subscriber is not, nor is it acting (directly or indirectly) on behalf of, an employee benefit plan or other plan, which is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**IRC**"), or any provision of any US federal, state, local, non-US or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the IRC.

The Subscriber understands that any United States federal income tax benefit which may be available to the Subscriber may be lost through adoption of new laws or regulations, amendments to existing laws or regulations or changes in the interpretations of existing laws and regulations.

3.9 *Additional Agreement by Subscriber:*

The Subscriber agrees that:

(a) Information supplied on this subscription form and otherwise in connection with the Subscriber's subscription may be held by Deutsche Bank (Cayman) Limited (the "**Administrator**") and its agents and will be used for the purposes of processing such subscription and completion of information on the register of shareholders, and may also be used for the purpose of carrying out the Subscriber's instructions or responding to any enquiry purporting to be given by the Subscriber or on its behalf,



dealing in any other matters relating to the Subscriber's holding including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). All such information may be retained after the termination of the Company or the transfer of the Subscriber's holding.

(b) The Administrator and its agents may, subject to the requirements of applicable law relating to personal information, disclose and transfer such information to the auditors of the Company and Investment Manager, including any of their employees, officers, directors and agents and/or their affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the Subscriber's investment in the Company.

All individual investors in the Company have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Administrator and its agents. A copy of such record will be provided to an investor who requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to the Administrator at the address set out in the Memorandum.

The Subscriber consents to the recording of telephone conversations between (i) the Administrator and its agents and (ii) the Subscriber; and the Subscriber acknowledges that any such tape recordings may be submitted in evidence in any proceedings relating to the service agreements between (i) the Administrator and (ii) the Company.

The Subscriber agrees to abide by the terms and conditions of any web site through which the Subscriber's investment holdings are made available, on acceptance of such terms and conditions by any individual acting on the Subscriber's behalf.

The Subscriber understands and agrees that in order for the Administrator or any of its affiliates to meet their legal and regulatory obligations, their group policies, any request of a public or regulatory authority or pursuant to normal market practice which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"), the Administrator and its affiliates may take any necessary action including without limitation, the checking of each prospective investor in the Company or redeeming shareholder against lists of persons, entities or organisations included on any so-called "watch list" or websites containing such information (such checking may be done by automated screening systems) and the interception and investigation of transactions in relation to the Company (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Company. In certain circumstances, such action may delay or prevent the processing of this subscription application, the settlement of transactions in respect of the Company or performance of the Administrator's obligations generally, and the Administrator may in such circumstances refuse the Subscriber's application for Ordinary Shares. None of the Administrator (or its directors, officers, agents, employees or affiliates) will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Administrator or any of its affiliates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph) and the Administrator (and its directors, officers, agents, employees and affiliates) shall be indemnified and held harmless by the Subscriber in respect of any such loss or damage.

(c) No guarantees have been made to the Subscriber about future performance or financial results of the Company.

(d) The Subscriber is not acquiring the Shares in connection with an invitation to the public of the Cayman Islands to subscribe for the Shares.

(e) The Subscriber is fully informed as to (i) the legal and regulatory requirements within your country for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to you, and (iii) any relevant tax considerations relating to you arising out of the tax laws applicable to you.

(f) The Subscriber understands and agrees that neither the Company nor the Shares are currently listed with or approved by any securities regulatory authority in any jurisdiction.

(g) The Subscriber acknowledges and is aware that there are substantial restrictions on the transferability of the Shares.

(h) **Compulsory Redemptions and Transfers.** The Subscriber understands that the Shares may be subject to compulsory redemption or transfer (in cash or in kind) in certain circumstances as set out in the Memorandum

(i) The Subscriber understands and acknowledges that Appleby (Cayman) Ltd. and Reed Smith LLP represent only the Company, and not the Subscriber, in connection with the offer and sale of the Shares.

(j) The Subscriber agrees to provide the Company at the time or times prescribed by applicable law and at such time or times reasonably requested by the Company such information and documentation prescribed by applicable law as may be necessary for the Company to comply with its obligations (if any) under Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (or any amended or successor provisions) and any current or future United States Treasury regulations or official interpretations thereof.

#### **4. Certification as to Certain Regulatory Matters**

By completion of this Agreement the Subscriber shall be deemed to make its certification to the Company and Investment Manager as to its status as an **"Accredited Investor"** (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act) and as a **"Qualified Purchaser"** (as such term is defined in Section 2(a)(51)(A) of the US Investment Company Act of 1940, as amended) as specified in **Annex A**.

The Subscriber understands that the Ordinary Shares have not been nor will they be registered under the relevant securities laws of any country or jurisdiction. The Subscriber further understands that the Shares have not been recommended by any securities commission or regulatory authority in the United States or in any other country or jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Memorandum.

#### **5. Representations and Warranties of the Company**

The Company represents and warrants to the Subscriber that:

##### *5.1 Formation and Standing*

The Company is duly formed and validly existing in good standing as an exempted company under the laws of the Cayman Islands. The Company has all requisite power and authority to carry on its business as now conducted.

##### *5.2 Authorization of Agreement, etc.*

The execution, delivery and performance of this Agreement have been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

### 5.3 *Compliance with Laws and Other Instruments*

The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, will not conflict with or result in any violation of or default under any provision of any agreement or other instrument to which the Company is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties.

## 6. **Anti-Money Laundering Compliance**

6.1 The Subscriber acknowledges that the Company (or the Administrator on its behalf) will not accept the investment of funds by natural persons or entities acting, directly or indirectly, in contravention of any applicable money laundering regulations or conventions of the Cayman Islands, United States or any applicable international jurisdiction, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization for Economic Cooperation and Development, Financial Action Task Force, US Office of Foreign Assets Control, US Securities and Exchange Commission, US Federal Bureau of Investigation, US Central Intelligence Agency, US Internal Revenue Service, all as may be amended from time to time ("**Prohibited Investments**"). In this regard, the Subscriber represents and warrants to the Company and Investment Manager that its proposed subscription for Ordinary Shares, whether made on its own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each an "**Underlying Beneficial Owner**"), is not a Prohibited Investment, and further represent and warrant that it will promptly notify the Company of any change in the Subscriber's status or the status of any Underlying Beneficial Owner(s) with respect to the Subscriber's representations and warranties regarding Prohibited Investments. The Subscriber further understands and acknowledges that the Company is, or may in the future become subject to, money laundering statutes, regulations and conventions of the Cayman Islands, United States or applicable international jurisdictions, and the Subscriber agrees to execute instruments, provide information, or perform any other acts as may reasonably be requested by the Company, Investment Manager, or an authorized representative of the Company, Investment Manager or the Administrator to comply with and remain in compliance with money laundering statutes, regulations or conventions applicable to the Company.

6.2 The Subscriber acknowledges and agrees as follows:

6.2.1 The Company, the Administrator or Investment Manager reserves the right to request such information as is necessary to verify the identity of the Subscriber (or its transferee) and, if an entity, its beneficial owners. The Subscriber shall promptly on demand provide such information and execute and deliver such documents as the Company, the Administrator or Investment Manager may request to verify the accuracy of the Subscriber's representations and warranties to the Company, the Administrator and Investment Manager or to comply with the USA Patriot Act or any other law or regulation to which the Company may be subject.

6.2.2 In the event of delay or failure by the Subscriber to produce any information required for verification purposes, or if otherwise required by law or regulation, the Company and the Administrator may refuse to accept this application for Ordinary Shares or may refuse to process a transfer, distribution or withdrawal until proper information has been provided.

6.2.3 The Subscriber represents that the Ordinary 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. The Subscriber hereby declares that the Ordinary Shares are not being acquired and will not be held in violation of any applicable laws. Neither the Subscriber nor any person controlling the Subscriber nor, if the Subscriber is a privately held entity, any beneficial owner of the Subscriber is listed on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control. The Subscriber represents and

warrants that none of its controlling persons or, if the Subscriber is a privately held entity, any of beneficial owners is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure as such terms are defined herein.

A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-US government, a senior official of a major non-US political party or a senior executive of a non US government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

"Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in laws.

A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial US and non-US financial transactions on behalf of the senior foreign political figure.

- 6.2.4 The Subscriber agrees further that the Company, the Administrator (and its directors, officers, agents, employees and affiliates), and Investment Manager shall be held harmless and indemnified against any loss, claim, cost, damage or expense arising as a result of a failure or delay to process any subscription or redemption if such information as has been required by the Company, the Administrator or Investment Manager has not been provided by the Subscriber or which the Company, the Administrator or Investment Manager may suffer as a result of any violations of law committed by the Subscriber or, if applicable, the Subscriber's beneficial owners.
- 6.2.5 If the Subscriber is a non-US banking institution (a "**Foreign Bank**") or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Subscriber represents and warrants to the Company, the Administrator and Investment Manager that:
- (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;
  - (ii) the Foreign Bank employs one or more individuals on a full-time basis;
  - (iii) the Foreign Bank maintains operating records related to its banking activities;
  - (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and
  - (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- 6.2.6 The Administrator is hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by the Subscriber in written form or by facsimile. If the instructions are given by the Subscriber by facsimile, the Subscriber undertakes to confirm them in writing. The Subscriber hereby agrees to indemnify the Administrator and agrees to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of it acting upon facsimile instructions. The Administrator 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 authorised persons.
- 6.2.7 The Subscriber confirms that to the extent the Subscriber has the right and authority to request a redemption or repurchase of Shares, the Subscriber will comply with the redemption and redemption procedures set out in the Memorandum. All redemption instructions may be made in original written

form or by facsimile. Applications by telephone or by facsimile must be confirmed in original written form.

**7. Amendments and Waivers**

This Agreement may be amended, and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Subscriber and the Company.

**8. Notice of Change; Additional Information**

The Subscriber will give the Company prompt notice of any change that causes any representation contained herein to be incorrect. The Subscriber will also provide the Company with any additional information that the Company shall require in order to determine that the Company is in compliance with applicable laws.

**9. Joint Applicants**

Where a Subscriber is comprised of joint applicants, the Company may accept instructions in respect of Ordinary Shares from any applicant.

**10. Notices and consents**

10.1 Any notice to be given under this Agreement shall be in writing (other than writing on the screen of a visual display unit or other similar device which shall not be treated as writing for the purposes of this paragraph) and delivered by hand or by prepaid first class post addressed and sent to the party to be served at the addresses referred to in paragraph 10.3.

10.2 Notices addressed as provided in paragraph 10.3 shall be deemed to have been duly served:

10.2.1 if sent by personal delivery, upon delivery at the address of the relevant party; and

10.2.2 if sent by first class post, two business days after the date of posting if posted in the country of destination, otherwise after seven (7) days.

10.3 The relevant address for the Subscriber for the purpose of this Agreement is as set out in Box 3 or 5 above (as applicable) of this Agreement or such other address as the Subscriber may have previously notified to the Company, provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place or, if no date is specified or the date specified is less than five (5) clear business days after the date on which notice is given, the date falling five (5) clear business days after notice of any such change has been given.

**11. Indemnification**

The Subscriber agrees to indemnify and hold harmless the Company, Investment Manager, the Administrator and each of their employees, agents, and attorneys, from and against any and all loss, liability, claims, damage, and expense (including any expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) related to any false representation or warranty or any breach of agreement by the Subscriber contained herein or in any other document furnished by the Subscriber to the Company in connection with this transaction.

**12. Power of Attorney**

The Subscriber hereby irrevocably constitutes and appoints the Board of Directors of the Company, Subscriber's true and lawful attorney in fact, with full power and authority in the Subscriber's name,

place and stead to execute, deliver, certify, acknowledge, swear to, file, record and publish all documents and other instruments.

**13. Successors and Assigns**

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto and it is understood that the Subscriber may not assign this Agreement without the prior written consent of the Company.

**14. Applicable Law**

This Agreement and the rights and obligations of the parties hereto shall be interpreted and enforced in accordance with and governed by Cayman Law, and the courts of the Cayman Islands shall have non-exclusive jurisdiction to determine any dispute arising out of or in connection with this Agreement.

**15. Third Party Rights**

15.1 The Subscriber is aware that the Company, Investment Manager and the Administrator (and its agents) will, and are entitled to, rely upon the confirmations, representations and warranties given by the Subscriber in this Agreement and the Subscriber agrees to notify the Company promptly in writing if any of such representations, warranties or confirmations cease to be accurate and complete.

15.2 Nothing contained in paragraph 13.1 shall affect any right or remedy of any third party which exists or is available. The parties to this Agreement do not require the consent of any person (other than the Company and the Subscriber) to rescind, vary or terminate this Agreement (including, without limitation, any release or compromise in whole or in part of any liability) at any time.

**16. Use of this Agreement**

The Subscriber agrees and acknowledges that (i) this Agreement or a copy thereof may be reproduced to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and (ii) its name and the number of Ordinary Shares to be acquired by it may be disclosed if required by law.

**17. Entire Agreement**

This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and there are no representations, covenants or other agreements except as stated or referred to herein.

**18. Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument.

The foregoing Subscription Agreement is hereby agreed to and executed as a deed by the undersigned as of the date set forth below:

Date: \_\_\_\_\_

If the Subscriber is an individual, please have the Subscriber's signature witnessed below:

Executed as a deed by

\_\_\_\_\_  
Print Name of Subscriber

\_\_\_\_\_  
Signature of Witness

Acting By: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name: \_\_\_\_\_  
(Authorized signatory; please print name below)

Occupation: \_\_\_\_\_

Name: \_\_\_\_\_  
(Second authorized signatory if required; please print name below)

If the Subscriber is an individual who is new to the Company, please confirm that "the investment" is for my/our own account (for individual/companies not acting as nominee)

Agreed, accepted and executed as a deed by

VIETNAM EQUITY HOLDING

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

Subject to your consent, at its discretion, the Administrator, acting on the Fund's behalf, may provide you (or your designated agents) statements, reports, and other communications related to the Fund and or/your investment in the Fund, in electronic form, such as E-mail and/or password protected account viewing on the Fund's web-site, in lieu of or in addition to sending such communications as hard copies via fax or mail.

Do you consent to the sending of such statements, reports and other communications regarding the Fund and your investment in the Fund (including NAV information, subscription and redemption activity) by email or accessible on the web in lieu of faxed or mailed copies?

\_\_\_\_\_ Yes \_\_\_\_\_ No

Please provide me a user name and password to access holdings on the Fund's web site.

\_\_\_\_\_ Yes \_\_\_\_\_ No

**Instruction:** If you choose Euroclear settlement, please complete and sign this Page 16. For corporate investors, please also provide a copy of Authorized Signatory List/Booklet of your company.

Vietnam Equity Holding  
c/o Deutsche Bank (Cayman) Limited  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1104  
Cayman Islands

Attn: Fund Services

Date: \_\_\_\_\_

Dear Sirs

**RE: VIETNAM EQUITY HOLDING  
ISIN CODE: KYG936251043**

I/We hereby instruct you in your capacity as the Services Provider to the Administrator, Custodian and Registrar of Vietnam Equity Holding, to arrange to credit my/our shares in Vietnam Equity Holding to my/our account no. \_\_\_\_\_ with Euroclear.

- Euroclear Account Holder Name:
- Euroclear Account Contact Person (Name in Full):
  - Contact Email
  - Contact Number
  - Contact Fax

I/We understand that the shares will be registered in the name of \_\_\_\_\_

The completion of share delivery is subject to the provision of O3F instruction from each investor.

For and on behalf of

\_\_\_\_\_  
*Print Name of Subscriber*

\_\_\_\_\_  
Name: \_\_\_\_\_

*(Authorized signatory; please print name below)*

\_\_\_\_\_  
Name: \_\_\_\_\_

*(Second authorized signatory if required; please print name below)*



**Instruction:** If you choose Clearstream settlement, please complete and sign this Page 17. For corporate investors, please also provide a copy of Authorized Signatory List/Booklet of your company.

Vietnam Equity Holding  
c/o Deutsche Bank (Cayman) Limited  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1104  
Cayman Islands

Attn: Fund Services

Date: \_\_\_\_\_

Dear Sirs

**RE: VIETNAM EQUITY HOLDING  
ISIN CODE: KYG936251043**

I/We hereby instruct you in your capacity as the Services Provider to the Administrator, Custodian and Registrar of Vietnam Equity Holding, to arrange to credit my/our shares in Vietnam Equity Holding to my/our account no. \_\_\_\_\_ with Clearstream.

- Clearstream Account Holder Name:
- Clearstream Account Contact Person (Name in Full):
  - Contact Email
  - Contact Number
  - Contact Fax

I/We understand that the shares will be registered in the name of "Fortis Bank" which is the Clearstream Depository for Vietnam Equity Holding and any future settlement instructions/corporate actions, etc relating to the share should be forwarded directly to Clearstream for their handling.

For and on behalf of

\_\_\_\_\_  
*Print Name of Subscriber*

\_\_\_\_\_  
Name: \_\_\_\_\_

*(Authorized signatory; please print name below)*

\_\_\_\_\_  
Name: \_\_\_\_\_

*(Second authorized signatory if required; please print name below)*

## ANTI-MONEY LAUNDERING SUPPLEMENT

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Administrator may require a detailed verification of a prospective investor's identity. Subscriptions will also be cross checked against lists held by various international agencies in order to establish that the persons or entities subscribing have not been blacklisted or are wanted in connection with a criminal investigation. It should be noted that dividend and other payments will only be paid to a bank account held in the name of the registered shareholder.

### General Identification Requirements for Subscriber

In order to comply with Anti-Money Laundering Regulations, the Fund (or the Administrator on behalf of the Fund) will need to obtain identity verification documents from each Subscriber as set out below.

*\*\* Please note the Fund and its Administrator reserve the right to request a Bank Remittance Letter and/or any additional information to fulfil identification requirement. \*\**

### Section 1. Exemption from General Identification Requirements

A Subscriber qualifies for an Exemption from General Identification Requirements when one of the following conditions is met **and** the Subscriber's subscription proceeds have originated from an "Approved Country" (as defined in Schedule A);

#### A. Regulated Entities:

Where the Subscriber is a Regulated Financial Institution regulated by an "Approved Regulator" (as defined in Schedule B below) or is a 100% owned subsidiary of such an entity;

##### i. Information Requirements:

- Country: Regulator:
- Nature of business:

##### ii. Documentation Requirements:

- Authorised signatory list
- For subsidiaries, attach proof of regulated parent ownership.
- Where the subscriber is acting as a nominee or custodian: AML representation letter signed by a Compliance Officer

#### B. Listed Entities and Subsidiaries of Listed Entities:

Where the Subscriber is quoted or listed on an "Approved Market or Stock Exchange" (as defined in Schedule B) or is a 100% owned subsidiary of such an entity;

##### i. Information Requirements:

- Country: Market/Stock Exchange:
- Nature of business:

##### ii. Documentation Requirements:

- Authorised signatory list.
- For subsidiaries, attach proof of listed parent ownership.

#### C. Government owned entities:

Where the Subscriber is a central or local government, statutory body, or agency of government in an "Approved Country" (as defined in Schedule A);

##### i. Information Requirements:

- Country:

##### ii. Documentation Requirements:

- Authorised signatory list:

## Section 2. General Identification Requirements

### **A. Entities:**

Where a Subscriber is an entity that is domiciled/incorporated in an "Approved Country" **and** the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

#### **i. Information Requirements:**

- Nature of business;
- Government ID#:

#### **ii. Documentation Requirements:**

- Authorised signatory list which includes the name(s) and specimen signature(s) of the person(s) authorised to sign the subscription agreement and issue instructions on behalf of the entity;
- Copy of certificate of incorporation/partnership/trust deed or equivalent;
- Copy of memorandum and articles of association or equivalent constitutional documents;
- Copy of Register of Directors/Partners/Trustees, showing full name and residential addresses or certificate of incumbency;
- Copy of the Register of Members/Partners showing full name, nationality and date of birth of owners who hold a 25% or greater interest in the entity if a natural person; and
- Complete the "UBO Declaration" on behalf of the Entity set out in Annex B1 (The UBO declaration must be completed by an authorised individual from the Entity and on be on the Entity's letterhead.)
- In the case of a LP/LLC, where the General Partner or Managing Member is not an individual, the entity must also be identified as per above requirements in Section 2, ii. unless exempt under Section 1.
- If the Subscriber is investing on behalf of another in the capacity of Nominee or Custodian or equivalent complete and return the attached AML Questionnaire on behalf of the Underlying Investor (complete Annex B1 or if investing on behalf of a Fund or Collective Investment Scheme Annex B2) with the subscription application.

### **B. Individuals:**

Where a Subscriber is an Individual from an "Approved Country" **and** where the Subscriber's subscription proceeds originate from an "Approved Country" (as defined in Schedule A); **ALL** the following information and identification documentation must be forwarded with the subscription application;

#### **i. Information Requirements:**

- Full Legal Name
- Date of Birth:
- Place of Birth:
- Residential Address, (including Country of Residence):
- Nationality:
- Government ID Number (passport # or SS #):
- Source of Wealth:

Subscriber's Signature: \_\_\_\_\_

#### **ii. Documentation Requirements:**

- A legible, valid, copy of a passport /driver's license or other form of Government issued photo identification;
- A copy of proof of current address (e.g., original utility bill not older than six months or above or other Government issued identification stating current address).

**\*\* If Subscriber is from a Country not listed as an "Approved Country" as per Schedule A, please contact the Administrator for additional requirements.**

## **Schedule A – "Approved Countries"**

Australia	Hong Kong	Norway
Austria	Iceland	Portugal
Belgium	Ireland	Singapore
Canada	Italy	Spain
Denmark	Japan	Sweden
Finland	Luxembourg	Switzerland
France	Netherlands	United Kingdom
Germany	New Zealand	United States of America

**Schedule B – Approved Regulators, Markets and Stock Exchanges**

<p>Australia</p> <ul style="list-style-type: none"> <li>- Australian Stock Exchange</li> <li>- Institutions regulated by AUSTRAC</li> <li>- Institutions regulated by APRA or ASIC</li> </ul>	<p>Hong Kong</p> <ul style="list-style-type: none"> <li>- Hong Kong Stock Exchange</li> <li>- Hong Kong Securities and futures Commission</li> <li>- Hong Kong Monetary Authority</li> <li>- Office of the Commission of Insurance</li> </ul>	<p>Norway</p> <ul style="list-style-type: none"> <li>- Oslo Stock Exchange (OMX Nordic Exchange)</li> </ul>
<p>Austria</p> <ul style="list-style-type: none"> <li>- Vienna Stock Exchange</li> <li>- Institutions regulated by FMA</li> </ul>	<p>Iceland</p> <ul style="list-style-type: none"> <li>- Icelandic Stock Exchange (OMX Nordic Exchange)</li> </ul>	<p>Portugal</p> <ul style="list-style-type: none"> <li>- Euronext Lisbon</li> <li>- Institutions regulated by CMVM</li> <li>- Banco de Portugal</li> <li>- Instituto de Seguros de Portugal (ISP)</li> </ul>
<p>Belgium</p> <ul style="list-style-type: none"> <li>- Euronext Brussels</li> <li>- Banking and Finance Commission</li> <li>- Institutions regulated by CDV/OCA</li> </ul>	<p>Ireland</p> <ul style="list-style-type: none"> <li>- The Irish Stock Exchange</li> <li>- Irish Financial Services Regulatory Authority</li> </ul>	<p>Singapore</p> <ul style="list-style-type: none"> <li>- Singapore Stock Exchange</li> <li>- Monetary Authority of Singapore</li> </ul>
<p>Canada</p> <ul style="list-style-type: none"> <li>- Toronto Stock Exchange</li> <li>- Ontario Securities Commission</li> <li>- Commission Des Valeurs Mobilières Du Quebec</li> <li>- Alberta Securities Commission</li> <li>- Institutions regulated by OSFI or BSIF</li> </ul>	<p>Italy</p> <ul style="list-style-type: none"> <li>- Milan Stock Exchange</li> <li>- Institutions regulated by CONSOB</li> <li>- Banca D'italia</li> <li>- Institutions regulated by ISCVAP</li> </ul>	<p>Spain</p> <ul style="list-style-type: none"> <li>- Barcelona Stock Exchange</li> <li>- Madrid Stock Exchange</li> <li>- Comision Nacional Del Mercado De Valores</li> <li>- Banco de Espana</li> <li>- Direccion General de Suguros y Fondos de Pensiones</li> </ul>
<p>Denmark</p> <ul style="list-style-type: none"> <li>- Copenhagen Stock Exchange (OMX Nordic Exchange)</li> </ul>	<p>Japan</p> <ul style="list-style-type: none"> <li>- Tokyo Stock Exchange</li> <li>- TSE – Mothers</li> <li>- JASDAQ</li> </ul>	<p>Switzerland</p> <ul style="list-style-type: none"> <li>- Eurex Zurich</li> <li>- Swiss Exchange (SWX)</li> <li>- CFB – Commission Federale Des</li> </ul>

<ul style="list-style-type: none"> <li>- Danish Financial Supervisory Authority</li> </ul>	<ul style="list-style-type: none"> <li>- Osaka Securities Exchange and Hercules</li> <li>- Nagoya Stock Exchange and Centrex</li> <li>- Financial Services Agency</li> </ul>	<ul style="list-style-type: none"> <li>Banques AKA</li> <li>- EBK – Eidgenössische Bankenkommision (EIDG)</li> <li>- Swiss Federal Banking Commission</li> </ul>
<p>Finland</p> <ul style="list-style-type: none"> <li>- Heisinki Stock Exchange (OMX Noridic Exchange)</li> <li>- Finnish Financial Supervision Authority</li> <li>- Insurance Supervisory Authority</li> </ul>	<p>Jersey</p> <ul style="list-style-type: none"> <li>- Financial Services Commission</li> </ul>	<p>Sweden</p> <ul style="list-style-type: none"> <li>- Stockholm Stock Exchange (OMX Nordic Stock Exchange)</li> <li>- Finansinspektionen</li> </ul>
<p>France</p> <ul style="list-style-type: none"> <li>- Euronext Paris</li> <li>- Banque de France</li> <li>- Institutions regulated by CECEI</li> <li>- Institutions regulated by AMF</li> <li>- Autorite' de Controle des Assurance et des Mutuelles</li> </ul>	<p>Luxembourg</p> <ul style="list-style-type: none"> <li>- Luxembourg Stock Exchange</li> <li>- Commissariat aux Assurances</li> <li>- Institutions regulated by CSSF</li> </ul>	<p>United Kingdom</p> <ul style="list-style-type: none"> <li>- London Stock Exchange (LSE)</li> <li>- Euronext LIFFE</li> <li>- virt-x Exchange Limited</li> <li>- UK Financial Services Authority (FSA)</li> </ul>
<p>Germany</p> <ul style="list-style-type: none"> <li>- Berlin Stock Exchange</li> <li>- Frankfurt Stock Exchange</li> <li>- Borse Hamburg (Hamburg Stock Exchange)</li> <li>- Borse Munchen (Munich Stock Exchange)</li> <li>- Borse Stuttgart (Stuttgart Stock Exchange)</li> <li>- Borse Dusseldorf (Dusseldorf Stock Exchange)</li> <li>- Deutsche Bundesbank</li> <li>- BAFin – Federal Financial Supervisory Authority</li> </ul>	<p>New Zealand</p> <ul style="list-style-type: none"> <li>- New Zealand Stock Exchange</li> <li>- NZ Securities Commission</li> </ul>	<p>United States of America</p> <ul style="list-style-type: none"> <li>- American Stock Exchange</li> <li>- NASDAQ</li> <li>- Boston Stock Exchange</li> <li>- Philadelphia Stock Exchange</li> <li>- Chicago Stock Exchange</li> <li>- New York Stock Exchange</li> <li>- United States Security and Exchange Commission (SEC)</li> <li>- Commodity Futures Trading Commission</li> <li>- Financial Industry Regulatory Authority (NASD and NYSE)</li> <li>- National Credit Union Administration (NCUA)</li> <li>- National Futures Association</li> <li>- Nation Association of Insurance Commissioners (NAIC)</li> <li>- Office of the Thrift Supervision (OTS)</li> <li>- Office of the Controller of Currency (OCC)</li> <li>- Board of Governors of the Federal Reserve System – Division of Banking Supervision</li> </ul>

Guernsey - Financial Services Commission	Netherlands (Including the Nederlands Antilles and Aruba) - Euronext Amsterdam - Autoriteit-FM - De Nederlandse Bank N.V.Direktoraat Toezicht Verzekeringskamer - Pensioen & Verzekeringskamer (PVK) - Bank van de Nederlandse Antillen - Centrale Bank van Aruba (CBA)	
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**ANNEX A**

**CERTIFICATION AS TO CERTAIN REGULATORY MATTERS**

The Subscriber hereby certifies with respect to the Subscription Agreement attached hereto as follows:

**1. CERTIFICATION AS TO ACCREDITED INVESTOR STATUS**

The Subscriber is an “**Accredited Investor**” as such term is defined in Rule 501(a) of Regulation D promulgated under the US Securities Act of 1933, as amended (the “**Securities Act**”) and meets each of the following Accredited Investor categories initialed below (please initial each category that applies):

***For Individual Investors Only***

- \_\_\_\_\_ (i) A natural person whose individual net worth, or joint net worth with his or her spouse, at the time of his or her purchase exceeds US\$1,000,000.<sup>†</sup>
- a. Do you have any debts or other obligations, or are there any other reasonably foreseeable circumstances, that are likely in the future to require you to dispose of your Ordinary Shares?  
Yes\_\_\_\_\_ No\_\_\_\_\_
- b. Is the current value of your liquid assets (cash, freely marketable securities, cash surrender value of life insurance and other items easily convertible into cash) is sufficient to provide for your current needs and possible potential contingencies.  
Yes\_\_\_\_\_ No\_\_\_\_\_
- \_\_\_\_\_ (ii) A natural person who has an individual income in excess of US\$200,000 in each of the two most recent years, or joint income with that person’s spouse in excess of US\$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- \_\_\_\_\_ (iii) A director or executive officer of the Company.

***For Corporations, Foundations, Endowments, Companies, Limited Liability Companies or Massachusetts or Similar Business Trusts***

- \_\_\_\_\_ (iv) A corporation, a Massachusetts or similar business trust, a limited liability company or a partnership with total assets in excess of US\$5,000,000, not formed for the specific purpose of making an investment in the Company.
- \_\_\_\_\_ (v) An entity in which all of the equity owners are Accredited Investors. *If you initial this Line 1(v), the Company may require you to provide additional information regarding the accreditation of each of your equity owners.*

**For Charitable Tax-Exempt Entities**

<sup>†</sup> In calculating net worth, Subscriber may include equity in Subscriber’s personal property and real estate, cash, short-term investments, stock and securities. Inclusion of equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property; provided, that the fair market value of Subscriber’s primary residence is excluded from the calculation of Subscriber’s net worth and, if the amount of the debt or other indebtedness secured by Subscriber’s primary residence exceeds its fair market value, such excess liability must be deducted from Subscriber’s net worth.

- \_\_\_\_\_ (vi) An organization described in Section 501(c)(3) of the US Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), not formed for the specific purpose of making an investment in the Company, with total assets in excess of US\$5,000,000.

**For Trusts**

- \_\_\_\_\_ (vii) A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of making an investment in the Company whose purchase of the Interests is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Regulation D of the Securities Act.

**For Banks, Savings and Loans and Similar Institutions**

- \_\_\_\_\_ (viii) A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

**For Insurance Companies**

- \_\_\_\_\_ (ix) An insurance company as defined in Section 2(13) of the Securities Act.

**For Investment and Other Companies**

- \_\_\_\_\_ (x) An investment company registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**").
- \_\_\_\_\_ (xi) A business development company as defined in Section 2(a)(48) of the Investment Company Act.
- \_\_\_\_\_ (xii) A Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the US Small Business Investment Act of 1958, as amended.
- \_\_\_\_\_ (xiii) A private business development company as defined in Section 202(a)(22) of the US Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**").

**For Broker Dealers**

- \_\_\_\_\_ (xiv) A broker or dealer registered pursuant to Section 15 of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

**2. CERTIFICATION AS TO QUALIFIED PURCHASER STATUS**

The Subscriber is a "**Qualified Purchaser**" as such term is defined in Section 2(a)(51)(A) of the Investment Company Act and meets each of the following Qualified Purchaser categories initialed below (please initial each category that applies):

- \_\_\_\_\_ (i) A natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person's qualified purchaser spouse) who owns not less than US\$5,000,000 in *investments\**, as defined by the Commission;
- \_\_\_\_\_ (ii) A company that owns not less than US\$5,000,000 in *investments\** and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption,



spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

- \_\_\_\_\_ (iii) A trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv);
- \_\_\_\_\_ (iv) Any person acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25,000,000 in *investments\**; or
- \_\_\_\_\_ (v) An entity in which each beneficial owner of your securities is a Qualified Purchaser. *If you initial this Line 2(v), the Company may require you to provide additional information regarding the status of each such owner as a Qualified Purchaser.*
- \_\_\_\_\_ (vi) An entity formed for the purpose of investing in the Company. *If you initial this Line 2(vii), the Company may require you to provide additional information regarding the status of each beneficial owners as a Qualified Purchaser.*

*\* The definitions set forth below are derived from the provisions of the Investment Company Act and the rules promulgated thereunder which define "qualified purchaser" as that term is used in Section 3(c)(7) of the Investment Company Act. Such definitions are set forth in summary fashion and are qualified in their entirety by reference to the actual definitions set forth in the Investment Company Act and the rules promulgated thereunder. If you have any questions about the applicability or effect of any definition you should refer to the full text of the Investment Company Act and the rules promulgated thereunder and the interpretation thereof by the US Securities and Exchange Commission. Please note the "deductions" requirement set forth in item B below when calculating the amount of Investments you hold.*

A. **"Investments"** means

- (1) Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with you;
- (2) Securities of an issuer that controls, is controlled by or is under common control with you if, and only if, the issuer of such securities is:
- (i) An Investment Vehicle, which is defined to mean an investment company (as defined in Section 3 of the Investment Company Act), a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rule 3a-6 or 3a-7 thereunder, or a commodity pool;
- (ii) A Public Company, which is defined to mean a company that files reports pursuant to Section 13 or Section 15(d) of the Exchange Act, or has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or
- (iii) A company with shareholders' equity of not less than US\$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the undersigned subscribes for Ordinary Shares;
- (3) Real estate held for investment purposes, meaning that it is not used by you for personal purposes or as a place of business, or in connection with the conduct of a trade or business; provided that real estate owned by you may be deemed to be held for investment purposes if you are engaged primarily in the business of investing, trading or developing real estate;
- (4) Commodity Interests (which is defined under Rule 2a51-1 of the Investment Company Act to mean commodity futures contracts, options on commodity futures contracts and options on physical commodities traded on or subject to the

rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act) held for by investment purposes;

(5) *Physical Commodities (which is defined under Rule 2a51-1 of the Investment Company Act to mean any physical commodity with respect to which a Commodity Interest is traded on a market specified in A(4) above) held for investment purposes;*

(6) *To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Securities Act) entered into for investment purposes;*

(7) *In the case of a prospective qualified purchaser that is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to such prospective qualified purchaser pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective qualified purchaser upon the demand of the prospective qualified purchaser; and/or*

(8) *Cash and cash equivalents (including foreign currencies) held for investment purposes. For purposes of this section, cash and cash equivalents include:*

(i) *Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held of investments purposes; and*

(ii) *The net cash surrender value of an insurance policy.*

*B. Deductions. In determining whether you are a qualified purchaser you must deduct from the amount of your investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments.*

*C. Joint Investments. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held jointly with such person's spouse, or Investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in a Section 3(c)(7) company are qualified purchasers, there may be included in the amount of each spouse's Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, there shall be deducted from the amount of any such Investments the amounts specified in item (B) above incurred by each spouse.*

*D. Certain Retirement Plans and Trusts. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.*

**ANNEX B1**

"LETTER HEAD"

"DATE"

Deutsche Bank Alternative Fund Services  
Deutsche Bank (Cayman) Limited  
Bounday Hall, 171 Elgin Avenue, Cricket Square  
PO Box 1984, George Town, Grand Cayman, KY1-1104, Cayman Islands  
Fax # +1 345 949 8178

**Ultimate Beneficial Owner Declaration (UBO Declaration)**

We confirm the below in regards to the "Name of Investor" :

\* Please indicate by ticking the correct answer in regards to this Investor.

**NO** Natural Person (Individual) owns/controls directly or indirectly 25% or more of the investment, as Beneficial Owner.

One or more Natural Person(s) (Individual) owns/controls directly or indirectly 25% or more of the investment as beneficial owner, required details listed below:

\* If you require more space, please provide the same information as detailed below on a separate sheet.

<p><b>Natural Person</b> Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:</p>	<p><b>Natural Person</b> Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:</p>
<p><b>Natural Person</b> Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:</p>	<p><b>Natural Person</b> Full legal name: Date of birth: Nationality: Occupation: Source of wealth/funds:</p>

\* Further information on Ultimate Beneficial Ownership information may be requested.

**NO** Beneficial Owner who owns/controls 25% or more of the investment are considered Politically Exposed Persons as defined below.

In relation to the above, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the Owners are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

The undersigned declares that the details given are true and correct in regards to the beneficial ownership and control structure of "Name of Investor".

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Name:** \_\_\_\_\_

**Position:** \_\_\_\_\_

**Contact Details:** \_\_\_\_\_

*\*\* Please note that the declaration must be completed by an authorised individual(s) from the Entity. It must be completed on company letter headed paper.*

*\*\* Further information on Ultimate Beneficial Ownership information may be requested.*

*\*\* Definition of a Politically Exposed Person - applies to persons who perform important public functions or senior political figures. Including but not limited to Heads of State, Government and Cabinet Ministers, Judges, Senior Party functionaries, military leaders, ruling members of Royal Families, government officials and those directly related to them.*

## ANNEX B2

**Investment Manager or Administrator Name:**

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**Fund name(s):** \_\_\_\_\_

**Name of Regulator (if applicable):**

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**Regulation / Registration Number (if applicable):** \_\_\_\_\_

Please provide a response to each question below concerning your practices in relation to the identification and verification of investors, sanctions screening and the monitoring and reporting of suspicious transactions:

- 1) Do you have written policies and procedures in place regarding anti-money laundering and Know Your Client practices? If No please provide further details. If Yes, please respond to below sub-section:
  - a. Does the policy reflect a regular process to obtain information about customers that relate to money laundering risk, including name, address and type of business? Yes/No – If no please provide further details.
  - b. Are all investors screened for Politically Exposed Persons, terrorist and blocked person status against international sanctions lists? Yes/No – If no please provide further detail.
  - c. Does the policy reflect a regular process to identify categories of suspicious activity? Yes/No – please provide further details.
  - d. Does the policy reflect a process to notify appropriate government/supervisory authorities regarding suspicious activity? Yes/No – If no please provide further details.
  - e. Does the policy reflect an AML training program designed to deliver information to your employees who would reasonably be expected to encounter potentially suspicious activity? Yes/No – If no please provide further details.
  - f. Does your financial institution have a Designated Anti-Money Laundering Compliance Officer? Yes/No – If no please provide further details.

Name and contact details of the responsible AML Officer:

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- 2) Do you follow the anti-money laundering policies as laid out in local legislation/regulation? Yes/No – If no please provide further details.
- 3) Do you have record keeping requirements for a minimum of 5 years from the cessation of the relationship with an investor? Yes/No – If no please provide further details.
- 4) Please provide details on the approximate number of investors (if there are less than ten investors please provide the exact number of investors) Note: In the case of Master/Feeder fund structures, the investors are the investors in the feeder funds. \_\_\_\_\_
- 5) Please confirm whether any natural person owns or controls, directly or indirectly, 25% or more of the investment and if yes, provide below details:

- Natural Person's full name, date of birth, nationality, occupation and source of funds

In relation to 5, should there be any subsequent changes to the ownership or control structure; the beneficial ownership will be declared voluntarily and immediately. We will supply Deutsche Bank with any documentation and information in order to establish and prove the submitted details.

Furthermore, we confirm that we are not aware of any activities on the part of the investors that lead us to suspect that the investors are or have been involved in criminal conduct of money laundering. Should we subsequently become suspicious of any such activity then, subject to any legal constraints, we shall inform the AML Officer at Deutsche Bank/the relevant regulatory authorities accordingly.

Subject to any legal restrictions, we further confirm that in the event of an enquiry from law enforcement agencies or regulators, copies of the relevant customer details will be made available to Deutsche Bank, or the regulatory body making the inquiry.

**Signed:**

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**Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Name:**

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**Position:**

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**Contact Details:**

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Please note that the questionnaire must be completed by an authorised individual (e.g. Legal or Compliance) from either the Investment Manager or the Administrator of the fund. It must be completed on company letter headed paper.