

**SUPPLEMENTAL DISCLOSURE FORM AND DECLARATIONS FOR U.S. PERSONS<sup>1</sup>**

All U.S. Persons are required to:

- (i) complete this Supplemental Disclosure Form and Declarations for U.S. Persons; and
- (ii) complete the Subscription Application Form for the Company.

Capitalised terms not otherwise defined herein shall have the meanings set forth in the Company's Prospectus dated [ \_\_\_\_\_ ]2013 (the "Prospectus").

Responses to this Supplemental Disclosure Form and Declarations for U.S. Persons will be used by the Administrator to assess, on behalf of the Company, the eligibility of the prospective investors. Please use block capitals. If the answer to any question below is "none" or "not applicable," please so indicate.

**Identifying Information**

Name of investor: \_\_\_\_\_

Principal address: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Tax Information

Place of incorporation and tax domicile (for entities only): \_\_\_\_\_

Employer Identification Number or Social Security Number (as applicable): \_\_\_\_\_

**Supplemental Data for Entities**

If the Subscriber is not a natural person, furnish the following supplemental data:

Legal form of entity: \_\_\_\_\_

Jurisdiction of organisation: \_\_\_\_\_

Year of organisation: \_\_\_\_\_

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<sup>1</sup> **Note: This form must be completed by U.S. Persons wishing to invest in the Company. If you are a U.S. Taxpayer, but not a U.S. Person, you are not required to complete this form.**

Briefly identify the Subscriber's primary business:

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### Representations and Warranties

Subscriptions will be accepted only from persons who (i) qualify as (1) "accredited investors" within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended (the "1933 Act") and (2) "qualified purchasers" as defined for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"); and (ii) meet minimum investor qualifications set forth in the Prospectus. These are the minimum standards for an investment in the Company, and investors meeting these standards should carefully consider whether the Company is an appropriate investment in their individual circumstances.

"Accredited Investor" Qualification. I/We represent and warrant that I am/we are an accredited investor as defined in Regulation D under the 1933 Act. I am/we are an accredited investor because I/we qualify under any of the following tests (*please check all appropriate boxes; the value of non-dollar assets should be converted at prevailing exchange rates*):

- I am/We are an *entity* with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Company and which is one of the following:
- a corporation; or
  - a partnership; or
  - a Massachusetts or similar business trust; or
  - a trust which is not a business trust, whose decision to invest in the Company has been directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment; or
  - an employee benefit plan (other than a participant-directed plan, as defined below) established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees. (*If the employee benefit plan is a participant-directed plan (as defined below), please contact the Administrator*); or
  - a tax-exempt organisation described in Section 501(c)(3) of the Code.
- I am/We are a *natural person* who meets one of the following tests:
- whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds \$1,000,000, excluding the value of the principal residence;<sup>2</sup> or

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<sup>2</sup> In calculating net worth, indebtedness secured by the person's primary residence, up to the fair market value of the primary residence at the date of this document, shall not be included as a liability (except that if the amount of such

- who had an individual income in excess of \$200,000 for each of the last two years (or joint income with the Subscriber's spouse in excess of \$300,000 in each of those years) and who reasonably expects to reach the same income level in the current year.

I am/We are an *employee benefit plan* within the meaning of Title I of ERISA (including an Individual Retirement Plan), which satisfies at least one of the following conditions:

- the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser; or
- it has total assets in excess of \$5,000,000. (*If the employee benefit plan is a participant-directed plan (as defined below), please contact the Administrator*);
- it is a participant-directed plan (*i.e.* a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his account and the decision to invest is made by those participants investing) and each such participant qualifies as an accredited investor. (*If this sub-category applies, please contact the Administrator.*)

I am/We are a "bank" as defined in Section 3(a)(2) of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"), or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1934 Act (whether acting in its individual or fiduciary capacity), insurance company or licensed small business investment company (as such terms are used and defined in Rule 501(a) of Regulation D under the 1933 Act).

I am/We are registered with the U.S. Securities and Exchange Commission as a broker or dealer under the 1934 Act, or an investment company registered under the 1940 Act; or I/we qualify as a "business development company" (within the meaning of Section 2(a)(48) of the 1940 Act).

I am/We are a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended.

I am/We are an entity in which *all* of the equity owners are persons described above (including an IRA where the participant is an accredited investor).

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indebtedness exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability).

“Qualified Purchaser” Qualification. I/We represent and warrant that I am/we are a “qualified purchaser” as defined in Section 2(a)(51)(A) of the 1940 Act. I am/We are a qualified purchaser because I/we qualify under any of the following tests (*please check all appropriate boxes; the value of non-dollar assets should be converted at prevailing exchange rates*):

- (a) A natural person (including any person who will hold a joint, community property, or other similar shared ownership interest in the Company with that person’s qualified purchaser spouse) who owns at least \$5,000,000 in Investments (as defined in Addendum A);
- (b) A company\* that owns at least \$5,000,000 in Investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organisations, or trusts established by or for the benefit of such persons (“Family Company”);
- (c) A trust that is not covered by clause (b) above, and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorised 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 (a), (b), or (d);
- (d) A person (including a company), 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 \$25,000,000 in Investments. (*If the qualified purchaser is a participant-directed plan, please contact the Administrator*);
- (e) A “Qualified Institutional Buyer” as defined in Rule 144A under the 1933 Act (as that term is modified by the limitations imposed thereon by Rule 2a51-1(g)(1) under the 1940 Act). (*If the qualified purchaser is a participant-directed plan, please contact the Administrator*); or
- (f) A company, regardless of the amount of its Investments, each of the beneficial owners of which is a person described in Clause (a), (b), (c), (d), or (e) (*If the qualified purchaser is a participant-directed plan, please contact the Administrator*).

Net Worth. The dollar amount of my/our estimated net worth (excluding the value of my/our principal residence, and its furnishings and automobiles) at the time of the proposed investment in the Company is set forth below. (Note: An estimate or amount within a range may be given. A statement that the subscriber’s net worth is more than ten times with respect to entities, and twenty times with respect to individuals, the amount of the subscription commitment is also acceptable.)

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\* For purposes of this section, “company” includes a corporation, a partnership, an association, a joint-stock company, a trust, a fund or any organised group of persons whether incorporated or not. A company that both (i) would, but for an exception provided in Sections 3(c)(1) or 3(c)(7) of the 1940 Act, be an investment company, and (ii) was in existence prior to May 1, 1996, must have complied with the consent provisions of Section 2(a)(51)(C) of the 1940 Act in order to be a “qualified purchaser”.

Participation of Shareholders in Investment. If I am/we are an entity engaged primarily in investing or trading securities, my/our shareholders, partners or other holders of equity or beneficial interests have not been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in my/our investment in the Company (*i.e.* investors in the subscriber have not been permitted to determine whether their capital will form part of the specific capital invested by the subscriber in the Company).

Size of Investment in Company Relative to Subscriber's Other Investments. The current value of the amount of my/our subscription to the Company together with any interests in the Company I/we will hold at the time of this subscription, does not exceed 40 per cent. of the value of my/our total assets.

Information to the Subscriber. Except as set forth in the Prospectus and Supplement or the documents referred to therein ("Offering Materials"), no representations or warranties have been made to me/us by the Company or any agent, employee or affiliate of the Company; and in entering into this transaction, I am/we are not relying upon any information other than that contained in the Offering Materials or the documents referred to therein and the results of my/our own independent investigation. I/We confirm that the Shares were not offered to me/us by any means of general solicitation or general advertising. The undersigned is not purchasing Shares (i) as a result of, or subsequent to, becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available electronic communication, broadcast over television or radio or generally available to, the public on the Internet or the Worldwide Web; (ii) as a result of, or subsequent to attendance at a seminar or meeting called by any of the means set forth in (i); or (iii) as a result, of or subsequent to, any solicitations by a person not previously known to me/us in connection with investments in securities generally.

True and Correct Information. I/We represent, under penalty of perjury, that all information provided to the Company, and its duly authorised agents, concerning myself/ourselves, my/our financial position, and my/our knowledge of financial, tax and business matters, including, but not limited to, this Agreement, is correct and complete as of the date hereof, and if there should be any changes in such information, I/we will immediately provide the Administrator with such information in writing. I/We consent to the disclosure of any information in this Supplemental Disclosure Form and Declarations for U.S. Persons, and any other information furnished to the Company, to any of its service providers, to any of its duly authorised agents, governmental authority, self-regulatory organisation or, to the extent required by law, to any other person.

Restrictions on Redemptions and Transfers. I/We acknowledge that there are restrictions on the transfer of Shares and that I am/we are in a financial position to afford to hold the Shares indefinitely. I am/we are presently not under (and do not contemplate any future) necessity or constraint to dispose of the Shares, other than through redemption, to satisfy any existing or contemplated debt or undertaking. I/We recognise that the Offering Materials and related documents of the Company prohibit the sale (other than through redemption), pledge, assignment, distribution, disposal or other transfer of the Shares without the consent of the Company. Such consent may be granted or withheld in the Company's sole discretion, and will be granted only if: (i) the transfer is not in violation of the 1933 Act and applicable "Blue Sky" or other local securities laws (including investor suitability standards) and the transferor furnishes, if requested, a legal opinion, satisfactory to the Company and its counsel, verifying compliance with such laws and standards; and (ii) the proposed transferee meets appropriate financial suitability standards, and furnishes evidence of such compliance, to the satisfaction of the Company. Without limiting the generality of the foregoing, I/we agree that the Company intends to refuse any transfer of any Shares if, in

the Company's judgment, the transfer may jeopardise the Company's exception from 1940 Act regulation or, subject the Company to adverse tax consequences in the United States or any other reason as permitted in the Articles.

Mandatory Redemption. In addition to the redemption policy set forth in the Prospectus, I/we understand that if at any time, in the sole and absolute discretion of the Directors, it appears necessary or advisable to redeem any Shares held by me/us to reduce the risk of a material effect on the status of the Company, or any of its shareholders under the tax or other laws of the United States, the Directors shall have the right in their discretion to repurchase any or all of such Shares without my/our consent. Without limiting the generality of the foregoing, if I am/we are an investment company required to be registered under the 1940 Act or an issuer that but for an exception from the definition of an "investment company" under Section 3(c)(1) or Section 3(c)(7) of the 1940 Act would be an investment company, I/we acknowledge and agree that the Company may require a partial redemption of my/our interest in the Company so that I/we will not hold 10 per cent. or more of the outstanding voting securities of the Company at any time. In addition, without limiting the foregoing, the Company may determine to limit the ownership of the Company by U.S. Taxpayers (and certain affiliates of U.S. Taxpayers) so as to avoid characterisation of the Company as a "controlled foreign corporation" under the Code and the Subscriber acknowledges and agrees that the Company may require a partial redemption in order to comply with such a determination. In any case, such redemption will be performed notwithstanding any adverse tax or other consequences such redemption may cause me/us.

Company Ability to Reject Subscription; Effectiveness of Subscription. I/We understand that the Company is not required to accept my/our subscription, or may accept it in part and reject it in part. All or a portion of my/our subscription payment may, therefore, be returned at any time prior to the sale of Shares and the offering may be suspended or terminated at any time. If acceptance is not timely secured, the Company shall return to me/us, without interest or deduction, any cash or check tendered by the undersigned herewith, and the Company and I/we shall have no further obligation to each other hereunder. I/We (or my/our authorised representative) understand that it may cancel this subscription in whole or in part by means of a written notice received by the Company at any time before the subscription has been accepted. Upon acceptance by the Company, my/our subscription will become irrevocable unless the law of my/our state or country of organisation provides otherwise to the extent not preempted by U.S. federal law.

Review of Offering Materials. I/We confirm that I/we have read carefully and understood the Offering Materials and have made further investigations as I/we or my/our representatives have deemed appropriate to evaluate the merits and risks of this investment. Neither the Investment Manager, the Investment Adviser, any Sub-Investment Manager nor anyone else on behalf of the Company made any representations or warranties of any kind or nature to induce the me/us to enter into this Agreement except as specifically set forth in the Offering Materials. I am/We are not relying upon the Investment Manager, the Investment Adviser or any Sub-Investment Manager for guidance with respect to tax or other legal considerations; I/we acknowledge that I/we have been advised to consult with my/our own attorney regarding legal matters concerning the Company and to consult with my/our tax advisor regarding the tax issues. I/We have been afforded an opportunity to ask questions of, and receive answers from, the Company, or persons authorised to act on its behalf, concerning the terms and conditions of the purchase of the Shares and the information contained in the Offering Materials and that all such questions have been answered to my/our full satisfaction. I/We have been afforded the opportunity to obtain any additional information (to the extent the Investment Manager, a Sub-Investment Manager or Investment Adviser or anyone else on behalf of the Company had such information or could acquire it without

unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the Company.

**Indemnification**

I/We understand the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and that the Company is relying thereon. I/We understand and acknowledge that the Company is relying upon the representations and warranties in determining whether the offering is eligible for exemption from the registration requirements under the 1933 Act, in determining whether the Company will remain excepted from the definition of “investment company” under the 1940 Act and in determining whether to accept the subscription tendered hereby. I/We further understand that the Investment Manager, the Sub-Investment Managers and the Investment Adviser are relying upon the representations and warranties to determine its status with relevant securities and other regulators. I/We hereby agree to indemnify and hold harmless the Company, the Investment Manager, the Investment Adviser, the Sub-Investment Managers, the Administrator and their respective directors, members with an executive function, officers and employees and other shareholders against any loss, liability, costs or expense (including without limitation attorneys’ fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in this Agreement, the Subscription Form or in any document provided by me/us to the Company.

**The undersigned agrees to notify the Company promptly of any changes in the foregoing information which may occur prior to or following an investment in the Company.**

**NAME:** \_\_\_\_\_ **SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**TITLE OF AUTHORISED SIGNATORY:** \_\_\_\_\_

**JOINT APPLICANTS (if applicable)**

<b>NAME:</b>	<b>SIGNATURE:</b>	<b>DATE:</b>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

## **Addendum A**

### **Relevant Definitions for Determining “Qualified Purchaser” Status**

For the purposes of determining “qualified purchaser” status, the term “Investments” means all of the following:

- a. Securities (as defined by Section 2(a)(1) of the 1933 Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Subscriber, unless the issuer of such securities is any of the following:
  - (i) an investment company, a company that would be an investment company under the 1940 Act but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the 1940 Act or the exemptions provided by Rules 3a-6 or 3a-7 under the 1940 Act, or a commodity pool; or
  - (ii) a company that files reports pursuant to Section 13 or Section 15(d) of the 1934 Act or that has a class of securities that is listed on a “designated offshore securities market” as that term is defined by Regulation S under the 1933 Act; or
  - (iii) a company with shareholders’ equity of not less than \$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 Subscriber acquires Shares of the Company.
- b. Real estate held for Investment Purposes, as described below.
- c. “Commodity Interests” held for Investment Purposes, as described below. “Commodity Interests” means 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 U.S. Commodity Exchange Act of 1936, as amended (the “Commodity Exchange Act”), and the rules thereunder; 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.
- d. “Physical Commodities” held for Investment Purposes, as described below. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in Appendix A(3)(c)(i) or (ii) immediately above.
- e. To the extent not securities, “Financial Contracts” entered into for Investment Purposes, as described below. “Financial Contracts” means any arrangement that:
  - (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;

- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
  - (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.
- f. If the Subscriber is a company that would be an investment company under the 1940 Act but for one of the exclusions provided by Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to the Subscriber 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 Subscriber upon demand of the Subscriber; and
- g. Cash and cash equivalents (including non-U.S. currencies) held for Investment Purposes, as described below, including:
- (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for Investment Purposes; and
  - (ii) the net cash surrender value of an insurance policy.

*Investment Purposes.* For purposes of determining if something is held for “Investment Purposes” under the definition of “Investments” the following applies:

- (i) Real estate is not considered to be held for Investment Purposes by a Subscriber if it is used by the Subscriber or a Related Person (as defined below) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by a Subscriber who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for Investment Purposes. Residential real estate is not deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.
- (ii) A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for Investment Purposes.

*Related Person.* The term “Related Person” means a person who is related to the Subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber, or is a spouse of such descendant or ancestor, *provided that*, in the case of a Family Company (as defined in Section 2(a)(51)(A)(ii) of the 1940 Act), a Related Person includes any owner of the Family Company, and any person who is a Related Person of such owner.

*Valuation.* For purposes of determining whether a Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber shall be the Investments’ fair market value on the most recent practicable date or their cost, *provided that*, in the case

of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and, in each case, certain deductions (described below) from the amount of Investments owned by the Subscriber must be made. In determining whether any person is a qualified purchaser, there is deducted from the amount of such person's Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person. In determining whether a Family Company is a qualified purchaser, additionally there shall be deducted from the value of such Family Company's Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

*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 the 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, the amount of any such Investments shall be reduced by any deductions specified above (under "Valuation") with respect to each spouse.

*Investments by Subsidiaries.* For purposes of determining the amount of Investments owned by a company under Section 5.2(d) above, there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

*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.