To Be Completed by the General Partner
Name of Purchaser:
Amount of Commitment/Subscription Amount which is accepted by the General Partner: ____________________________

CWAM LPF

天翼（香港）有限合夥基金

(the "Partnership" or "Fund")

SUBSCRIPTION BOOKLET

INVESTORS SHOULD NOTE THAT THE FUND IS A COMPLEX PRODUCT. INVESTORS SHOULD EXERCISE CAUTION IN RELATION TO THE PRODUCT AND SATISFY THEMSELVES THAT THE FUND IS SUITABLE FOR THEM IN TERMS OF THEIR OWN CIRCUMSTANCES AND FINANCIAL POSITIONS BEFORE MAKING ANY DECISION TO INVEST IN THE FUND.

LIMITED PARTNER INTERESTS ("INTERESTS") IN THE PARTNERSHIP HAVE NOT BEEN REGISTERED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR JURISDICTION. THE TERMS AND CONDITIONS OF THE LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP, AS AMENDED FROM TIME TO TIME (THE "PARTNERSHIP AGREEMENT") AND THIS SUBSCRIPTION BOOKLET HAVE NOT BEEN REVIEWED BY THE SECURITIES AND FUTURES COMMISSION OF HONG KONG OR ANY OTHER SECURITIES REGULATOR AND SHALL NOT BE REDISTRIBUTED, REPRODUCED, DISPLAYED IN THE PUBLIC, USED OR CIRCULATED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE. THE OFFERING CONTEMPLATED IN THIS SUBSCRIPTION BOOKLET IS NOT, AND SHALL NOT UNDER ANY CIRCUMSTANCES BE CONSTRUED

AS, A PUBLIC OFFERING OF THE INTERESTS DESCRIBED HEREIN. IN ADDITION, LIMITED PARTNERSHIP INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE U.S. SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY, AND NO INTEREST MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, (II) ANY APPLICABLE STATE SECURITIES LAWS, (III) SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571), (IV) ANY OTHER APPLICABLE SECURITIES LAWS IN ANY COUNTRY OR JURISDICTION AND (V) THE TERMS AND CONDITIONS OF THIS PARTNERSHIP AGREEMENT. INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO INVITATION TO OFFER, OR OFFER FOR, OR SALE OF, INTERESTS IN THE FUND WILL BE MADE THROUGH A PUBLIC OFFERING IN CHINA (WHICH, FOR SUCH PURPOSES, DOES NOT INCLUDE THE HONG KONG OR MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN) OR BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFER WITHIN THE MEANING OF THE SECURITIES LAW OF CHINA. NO OFFERING MATERIAL HAS BEEN OR WILL BE SUBMITTED TO OR APPROVED BY THE CHINA SECURITIES REGULATORY COMMISSION OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITIES IN CHINA, OR MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE INTERESTS IN THE FUND TO THE PUBLIC IN CHINA. THE INTERESTS IN THE FUND MAY ONLY BE OFFERED OR SOLD TO CHINESE INDIVIDUALS OR CHINA INCORPORATED ENTITIES THAT ARE AUTHORIZED TO BUY AND SELL INTERESTS IN FOREIGN ENTITIES AND INTERESTS DENOMINATED IN FOREIGN CURRENCIES. SUCH CHINESE INVESTORS ARE RESPONSIBLE FOR OBTAINING ALL RELEVANT APPROVALS FROM AND COMPLETING ALL RELEVANT REGISTRATIONS, FILINGS AND PROCEDURES WITH THE RELEVANT CHINESE GOVERNMENT AUTHORITIES, INCLUDING BUT NOT LIMITED TO THE NATIONAL DEVELOPMENT AND REFORM COMMISSION, MINISTRY OF COMMERCE AND STATE ADMINISTRATION OF FOREIGN EXCHANGE OF THE PRC, ASSET MANAGEMENT ASSOCIATION OF CHINA OR THEIR LOCAL COUNTERPARTS, BEFORE PURCHASING INTERESTS IN THE FUND.

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE AUTHORIZED BY THE SECURITIES AND FUTURES COMMISSION OF HONG KONG AND, ACCORDINGLY, THIS DOCUMENT MUST NOT BE ISSUED,

CIRCULATED OR DISTRIBUTED IN HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OTHER THAN (1) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER OR SALE OF INTERESTS TO THE PUBLIC IN HONG KONG, OR (2) TO A PROFESSIONAL INVESTOR AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571 OF THE LAWS OF HONG KONG). UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE IN HONG KONG, OR HAVE IN ITS POSSESSION FOR ISSUE IN HONG KONG, THIS DOCUMENT OR ANY OTHER ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE INTERESTS OTHER THAN TO A PROFESSIONAL INVESTOR AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE.

THE REGISTRATION OF THE FUND AS A LIMITED PARTNERSHIP FUND DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN A FUND.

CHECKLIST

Please read, complete and return the following documents if you wish to subscribe for an interest in the Fund.

- Subscription Agreement signature page (2 signed counterparts)
- Summary of Terms and Risk Disclosure Statement
- Purchaser Information Form (completed)
- The KYC documents required under Exhibit C (Identification Requirements for Purchasers)
- Self Certification Form for Individuals (completed and signed), if you are an individual, or Self Certification Form for Entities (completed and executed), if you are an entity
- IRS Form for Individuals (completed and signed), if you are an individual, or IRS Form for Entities (completed and executed), if you are an entity
- Personal Data Privacy Statement
- Classification & Treatment as Professional Investor – Initial Declaration Form

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PART I - INSTRUCTIONS FOR SUBSCRIBING FOR AN INTEREST

Prospective Purchasers must review carefully and complete this Subscription Agreement (Part II), including the Exhibits, and must execute signature pages to this Subscription Agreement of the Fund in the manner described below. A person with investment authority may execute this Subscription Agreement on behalf of the Purchaser, but should indicate the capacity in which it is doing so and the name of the Purchaser.

1. Execution Pages of Subscription Agreement

(a) Print the name of the Purchaser and execute on the signature page to this Subscription Agreement.

(b) Fill in the amount of the Purchaser's Commitment/Subscription Amount in HK dollars on the signature page to this Subscription Agreement.

2. Summary of Terms and Risk Disclosure Statement (Exhibit A)

The Summary of Terms and Risk Disclosure Statement contains a summary of the offering, risk factors, conflicts of interest, as well as the tax, legal and regulatory considerations involved in investing in the Fund. These summaries are intended to be brief and only contain disclosures that the Fund believes are likely to be of greatest interest to you. Therefore, these summaries do not purport to be detailed or complete.

Please read carefully and fully understand the contents herein. You are advised to seek independent professional advice with respect to this part.

3. Purchaser Information Form (Exhibit B)

Complete all sections of the Purchaser Information Form.

4. Identification Requirements for Purchasers (Exhibit C)

Provide us with adequate KYC documents as set forth in this list.

5. Self Certification Form (Exhibit D)

Complete all sections of the Self Certification form, read carefully, fully understand the contents and execute on the signature page.

6. IRS Form (Exhibit E)

Read carefully, fully understand the contents, complete all sections and execute on the signature page.

7. **Personal Data Privacy Statement (Exhibit F)**

   Please read carefully, fully understand the contents of the Personal Data Privacy Statement. You are advised to seek independent professional advice with respect to this part.

8. **Classification & Treatment as Professional Investor – Initial Declaration Form (Exhibit G)**

   Check the applicable box, complete all sections and execute on the signature page.

Delivery of this Subscription Booklet

Once completed, please return a copy of this Subscription Booklet to the General Partner, the Investment Manager and the Administrator before 5:00 pm (Hong Kong time) on a Business Day which is at least five (5) Business Days prior to the last Business Day of the Initial Offer Period or the relevant Subscription Day, as the case may be, or such other day or time as the General Partner may in its discretion determine generally or in any particular case, as follows:

by email	:	**C.W.A.M LIMITED (中科天翼(香港)資產管理有限公司)** Address: Unit C, 4/F, China Insurance Building, No. 48 Cameron Road, T.S.T, KLN, H.K. Attention: WANG Yihe E-mail: wangyihe@cwam.cc **Nubright Fund Services Limited** Flat/Rm 2903, 29/F, Chinachem Leighton Plaza, 29 Leighton Road, Causeway Bay, Hong Kong Attention: Account Manager E-mail: taservice@nubright.com
by email, with the original to follow by courier promptly	:	**SINOIF ASSET MANAGEMENT LIMITED 中金匯理資產管理（香港）有限公司** Room 3408, 34/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong Attention: Asset Management Department E-mail: ops-hkamc@sinoif.com

Payment Instructions

Payment of subscription monies (net of bank charges) should be made in HK Dollars by wire transfer to:

For wire transfer via CHATS/RTGS within Hong Kong:

Beneficiary Bank Name: DBS Bank Limited, Hong Kong Branch

Beneficiary Bank SWIFT: DBSSHKHH

Beneficiary Bank Address: 18 Floor, The Center, 99 Queen's Road Central, Central, HK

Beneficiary Account Name: CWAM LPF

Account Number: 20003334188

Under reference: Subscription for Class A/Class B/Class C* Units in CWAM LPF

*Please indicate "**PAY IN FULL**" on the swift message.*

* Please delete as appropriate.

Cleared funds must be received in the Fund's account before 5:00 pm (Hong Kong time) on a Business Day which is at least one (1) Business Day prior to the last Business Day of the Initial Offer Period or the relevant Subscription Day or such other day or time as the General Partner may in its discretion determine generally or in any particular case.

Any bank charges incurred in respect of wire transfers will be deducted from the subscription monies and only the net amount will be regarded as the Subscription Amount and invested in Interests/Units.

If Subscription Amount are received in any currency other than HK dollars, conversion to HK dollars will be arranged by the Fund at your risk and expense.

You may transfer subscription money only from an account held in your own name, unless otherwise agreed by the General Partner. If monies are transferred from an account held in the name of a party other than you, or, in the case of a joint subscription, in the name or names of the joint investors, the monies will be returned without interest and at your own risk. If you are unsure regarding this requirement, please contact the General Partner before wiring any monies.

Please type or print all information you supply.

THE GENERAL PARTNER, IN ITS DISCRETION, MAY ACCEPT OR REJECT ANY SUBSCRIPTION (WHICH INCLUDES THE AMOUNT OF COMMITMENT APPLIED FOR BY THE UNDERSIGNED AND SET FORTH ON THE SIGNATURE PAGE HERETO) IN WHOLE OR IN PART.

PART II – SUBSCRIPTION AGREEMENT

CWAM LPF (天翼（香港）有限合夥基金) (the "**Fund**"), a Hong Kong limited partnership fund, acting through its general partner,C.W.A.M LIMITED (中科天翼（香港）資產管理有限公司) (the "**General Partner**"), has been registered under the Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong) of Hong Kong, as amended from time to time, and any successor to such statute (the "**Ordinance**"), and from and after its closing will be governed by an Amended and Restated Limited Partnership Agreement relating to the Fund (as the same may be modified in accordance with the terms of any amendment or supplement thereto or restatement thereof, the "**Partnership Agreement**"), substantially in the form previously furnished to the undersigned (the "**Purchaser**"). Should there be any conflict between this Subscription Booklet and the Partnership Agreement, the Partnership Agreement shall prevail.

The terms and expressions not defined in this Subscription Agreement shall have the same meanings as defined in the Partnership Agreement.

The Purchaser (in the case of a subscription for the account of a trust or other entity, such term shall refer to the trustee, fiduciary or representative making the investment decision and executing this Subscription Agreement (together with the Schedules and Exhibits attached hereto, this "**Subscription Booklet**") or the trust or other entity, or both, as appropriate), hereby (a) irrevocably subscribe for and covenant to purchase from the Fund a limited partnership interest (an "**Interest**") in the Fund with a capital commitment in the amount equal to the amount set forth on the signature page hereto (your "**Commitment**") and apply for such Interest to be designated as the Class of Units as set forth on the signature page, (b) covenant to become a limited partner of the Fund (a "**Limited Partner**") upon acceptance and (c) covenant to be bound by the terms and provisions of the Partnership Agreement and this Subscription Agreement, in each case on and after the date of the Partnership Agreement and of this Subscription Agreement.

In this Subscription Agreement, "**I**", "**me**", "**us**" or "**Purchaser**" refers to each individual investor executing this Subscription Agreement or the legal entity investor on behalf of which it is executed, as applicable. If this Subscription Agreement is executed on behalf of a legal entity, those terms refer only to the legal entity and not to the person individually who signs on behalf of the legal entity.

A. To induce the Purchaser to purchase an Interest, the General Partner for and on behalf of the Fund represents and warrants that each of the following statements is true and correct as of the Initial Closing Day and up to the date on which the consummation of the transactions contemplated by this Subscription Agreement occurs (both dates inclusive):

(a) *Formation and Standing.* The Fund is registered and validly existing as a limited partnership fund under the Ordinance and has all requisite power and authority to execute and deliver this Subscription Agreement and to carry on its business as described in the Partnership Agreement.

(b) *Authorization of Agreement.* Assuming this Subscription Agreement is a valid and legally binding obligation of the Purchaser, upon acceptance and execution by the General Partner on behalf of the Fund, this Subscription Agreement will be a valid and legally binding obligation of the Fund, enforceable against it in accordance with its terms. The representations and warranties set forth in this paragraph are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. In addition, these representations and warranties are subject to the effect of applicable securities laws and considerations of public policy regarding provisions for exculpation and indemnification and related representations and warranties.

(c) *Compliance with Laws and Other Instruments.* The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated by this Subscription Agreement will not conflict with or result in any violation of or default under any provision of the Partnership Agreement, or any agreement or other instrument to which the Fund is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Fund and/or the General Partner or its respective business or properties. The execution and delivery of the Partnership Agreement and the consummation of the transactions contemplated by the Partnership Agreement will not conflict with or result in any violation of or default under any provision of any agreement or instrument to which the Fund is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Fund and/or the General Partner or its respective businesses or properties.

(d) *Validly Issued Interest.* Assuming the Purchaser's due authorization, execution and delivery to the General Partner of this Subscription Agreement, the Interest to be acquired by the Purchaser under this Subscription Agreement will represent a legally duly and validly issued Interest in the Fund, and upon satisfaction of the conditions herein and in the Partnership Agreement the Purchaser will become a Limited Partner under the Partnership Agreement and for the purposes of the Ordinance.

(e) *No Consent Needed.* The execution, delivery and performance of this Subscription Agreement or the Partnership Agreement and the associated issuance of an Interest in the Fund to the Purchaser will not require the Fund or the General Partner to obtain or make any authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, bureau, agency or instrumentality that has not been lawfully and validly obtained other than notice filings under applicable laws.

B. Survival of Representations and Warranties. All representations and warranties made by the General Partner for and on behalf of the Fund in Clause A above will survive the execution and delivery of this Subscription Agreement, any investigation at any time made by the Purchaser or on the Purchaser's behalf and the issue and sale of Interests.

C. Reliance. The General Partner acknowledges that the Purchaser has relied upon the representations, warranties, acknowledgments, and agreements in this Subscription Agreement in determining to proceed with the Purchaser's investment in the Interest.

The Purchaser represents, warrants and covenants to the Fund and the General Partner as of the date that this Subscription Agreement is signed by the Purchaser, as of the effective date of the Partnership Agreement the Purchaser is signatory to, and on the subsequent dates specified below (as and to the extent specified below) that:

1. <u>Capacity and Authorization.</u>

If the Purchaser is not a natural person, the Purchaser is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser's jurisdiction of organization, formation or incorporation, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under this Subscription Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The purchase by the Purchaser of an Interest and the Purchaser's execution, delivery and performance of this Subscription Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on the Purchaser's behalf, and this Subscription Agreement and the Partnership Agreement are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms, except that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

If the Purchaser is a natural person, the Purchaser is of full age and sound mind, fully understands the contents of this Subscription Booklet and the Partnership Agreement (collectively, the "**Fund Documents**"), and the nature and extent of the Purchaser's obligations and liabilities under these documents, and has either obtained independent legal advice with respect to these documents and the transactions contemplated thereby prior to his execution and delivery of the Fund Documents and has acted independently and free from any undue influence by any person.

2. Compliance with Laws and Other Instruments.

The execution and delivery of the Fund Documents, the consummation of the transactions contemplated by the Fund Documents, and the performance of the Purchaser's obligations thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement or other organizational or governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or to the Purchaser's business or properties. In addition, the Purchaser represents that any power of attorney of the Purchaser contained in this Subscription Agreement or the Partnership Agreement has been executed, to the best of its knowledge, by the Purchaser in compliance with the laws of the state or jurisdiction in which such agreements were executed.

3. Fund Documents.

The Purchaser has been furnished with this Subscription Booklet (including the Subscription Agreement and all Exhibits thereto, particularly, the Personal Data Privacy Statement and the Summary of Terms and Risk Disclosure Statement) and the Partnership Agreement. The Purchaser has reviewed such documents and the Purchaser fully understands the risks of, and other considerations relating to, the purchase of an Interest, including the risks and considerations set forth in the Fund Documents to which he/she/it is a party.

4. Access to Information.

4.1 The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers thereto satisfactory to the Purchaser from, the Fund and its representatives regarding the terms and conditions of the offering of the Interests. The Purchaser is not relying on the Fund, the General Partner or any of their partners, members, officers, counsel, agents or representatives for legal, investment or tax advice. The Purchaser has sought independent legal, investment and tax advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to subscribe for an Interest and is not purchasing an Interest as a result of, or pursuant to:

(a) any form of general solicitation or general advertising including any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Fund is not password protected) or broadcast over television or radio; or

(b) any seminar or meeting whose attendees, including the Purchaser were invited as a result of, or pursuant to, any form of general solicitation or general advertising.

4.2 The Purchaser understands that, subject to all applicable laws and the Partnership Agreement: (1) the Fund or the General Partner may enter into side letter agreements with one or more Limited Partners that provide those Limited Partners with additional and/or different rights than they have under the Partnership Agreement; (2) the Purchaser will have no recourse against the Fund, the General Partner and/or any of their Affiliates if certain Limited Partners receive additional and/or different rights and/or terms as a result of such side letter agreements; and (3) unless otherwise provided in the Partnership

Agreement, the Purchaser will not be provided with a copy of any side letter agreement entered into by the Fund or the General Partner and any other Limited Partner.

5. Evaluation of and Ability to Bear Risks.

The Purchaser has such knowledge and experience in financial and business affairs that the Purchaser is capable of evaluating the merits and risks of purchasing, and other considerations relating to, the Interest to be purchased by the Purchaser pursuant to this Subscription Agreement, and the Purchaser has not relied in connection with the Purchaser's purchase of an Interest upon any representations, warranties or agreements other than those set forth in this Subscription Agreement and the Partnership Agreement, addressed to the Purchaser entered into in connection with the Purchaser's admission as a Limited Partner. The Purchaser represents that it is able to afford to bear the economic risk of holding the Interest so long as the Purchaser remains as a Limited Partner of the Fund, and the Purchaser can afford to suffer the complete loss of the Purchaser's Interest and its Commitment.

6. Professional Investor.

The Purchaser represents and warrants that it is a "**Professional Investor**" ("**Professional Investor**") as defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) ("**SFO**"), and agrees to provide all evidence and documentation for such determination. The Purchaser agrees that it will notify the Fund and/or the General Partner immediately if it becomes aware that it, or any person for whom it holds the Interests, has ceased to be a Professional Investor. The Purchaser acknowledges that the offer for subscription of the Interests pursuant to the Partnership Agreement or this Subscription Agreement does not require the Fund to issue or register a disclosure document under the SFO and that the issue of the Interests under this Subscription Agreement without such disclosure document, and the performance of the obligations of the Fund and/or the General Partner under the Partnership Agreement, does not contravene any such laws.

7. Non-U.S. Person.

7.1 The Purchaser represents and warrants that:

(a) it is not a "U.S. person" within the meaning of Rule 902 of Regulation S promulgated under the US Securities Act of 1933, as amended and falls within the definition of "Non-United States person" in Regulation 4.7

promulgated under the US Commodity Exchange Act of 1936, as amended; and

(b) all offers to acquire the Interest were made to or by the Purchaser while the Purchaser was outside the United States, and the Purchaser's request to acquire the Interest originated while the Purchaser was outside of the United States.

7.2 The Purchaser agrees that:

(a) it will notify the Fund and/or the General Partner immediately if it becomes a U.S. person or is no longer a Non-United States person or if it becomes aware that any person for whom it holds the Interests has become a U.S. person or is no longer a Non-United States person; and

(b) it will not sell, transfer or otherwise dispose of the Interests or any interest in the Interests within the United States.

7.3 The Purchaser represents and warrants that:

(a) it is not a benefit plan investor and is not investing in the Fund on behalf of a benefit plan investor; and

(b) the Commitment or the Interest of the Purchaser in the Fund does not constitute the assets of an employee benefit plan for the purposes of the US Employee Retirement Income Security Act of 1974 or a "Plan" within the meaning of the US Internal Revenue Code of 1986.

8. <u>Purchase for Investment.</u>

The Purchaser will not, directly or indirectly, transfer all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Interest) except in accordance with the terms of the Partnership Agreement. The Purchaser understands that the Purchaser must bear the economic risk of the Purchaser's investment in an Interest for an indefinite period of time and, therefore, the Interests cannot be sold other than through a privately negotiated transaction. The Purchaser also understands that transfers of the Interests are further restricted by the provisions of the Partnership Agreement and that no market exists or is expected to develop for the Interests.

9. <u>Power of Attorney.</u>

9.1 As security for the obligations of the Purchaser to the Fund and the General Partner hereunder and under the Partnership Agreement, the Purchaser irrevocably constitutes and appoints the General Partner (and any substitute or successor general partners of the Fund) as the true and lawful attorney-in-fact of the Purchaser, with full power of substitution, in its name, place and stead, to:

(a) complete or correct, on its behalf, all documents to be executed by the Purchaser in connection with its subscription for the Interest, including, without limitation, filling in or amending amounts, dates, and other pertinent information in the Fund Documents, including without limitation the Partnership Agreement;

(b) make, execute, sign, acknowledge, swear to, deliver, record and file any agreements, certificates, documents or instruments that may be reasonably considered necessary or desirable by the General Partner to carry out fully the provisions of the Partnership Agreement, including the Partnership Agreement and any amendment and supplement to the Partnership Agreement, which are approved pursuant to the terms under the Partnership Agreement) and those (if any) necessary or desirable to admit the Purchaser as a Limited Partner, which shall include without limitation:

(1) any amendment, restatement, waiver or other modification of the Partnership Agreement, duly adopted pursuant to the terms of the Partnership Agreement, and all instruments and documents that may be necessary or desirable to effectuate such amendment, restatement, waiver or other modification so adopted;

(2) all agreements, deeds, instruments, conveyances or other documents that the General Partner deems in its discretion necessary or advisable to effect the partial or complete admission, substitution, Transfer, withdrawal or removal (voluntary or involuntary), of any Limited Partner or the General Partner, or to effect the issuance or redemption of Units, pursuant to the Partnership Agreement;

(3) all agreements, deeds, instruments or other documents that the General Partner deems in its discretion necessary or advisable to effectuate the provisions in the Partnership Agreement;

(4) all agreements, deeds, instruments, conveyances or other documents, that the General Partner deems in its discretion necessary or advisable to effectuate the termination, winding up and dissolution of the Fund; and

(5) such other documents, deeds, agreements or instruments, as may from time to time be required under the laws of the Hong Kong, or any other jurisdiction in which the Fund shall determine to conduct activities or to do business, or any political subdivision or agency thereof, to effectuate, implement, continue or terminate the valid existence of the Fund.

(c) file, prosecute, defend, settle or compromise litigation, claims or arbitration on behalf of the Fund.

9.2 This power of attorney is given to secure the obligations of the Purchaser to the Fund and the General Partner under this Subscription Agreement and the Partnership Agreement and will be irrevocable and survive its subsequent death, incapacity, disability, insolvency or dissolution of the Purchaser or any delivery by the Purchaser of an assignment of the whole or any portion of the Interest. The power of attorney granted under this Subscription Agreement may be exercised by the General Partner (and any substitute or successor general partner(s) of the Fund) for each Limited Partner by a signature or by listing all the Limited Partners executing any instrument with a single signature of the General Partner as attorney-in-fact for all of them. Notwithstanding the above, this power of attorney shall be automatically revoked if the General Partner has commenced its winding up or is dissolved or is removed as a general partner of the Fund, in each case upon occurrence of such event.

10. Tax Matters.

The Purchaser covenants to furnish the Fund or the General Partner with any information, representations and forms as shall reasonably be requested by the Fund or the General Partner from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Purchaser covenants to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Fund or amounts paid to the Fund.

11. AEOI.

The Purchaser agrees to provide to the Fund or the General Partner or its agents, upon request, any documentation or other information regarding the Purchaser and its beneficial owners that the Fund or the General Partner or its agents may require from time to time in connection with the Fund's or the General Partner's obligations under, and compliance with, applicable laws and regulations including, but not limited to AEOI. By executing this Subscription Agreement, the Purchaser waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's or the General Partner's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the Purchaser from providing any requested information or documentation, or (ii) the disclosure by the Fund or the General Partner or its agents of the provided information or documentation to applicable governmental or regulatory authorities. The Purchaser further acknowledges that the Fund or the General Partner may take such action as each of them considers necessary in relation to the Purchaser's holding and/or distribution proceeds to ensure that any withholding tax payable by the Fund or the General Partner, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund or the General Partner or any other investor, or any agent, delegate, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from the Purchaser's failure to provide any requested documentation or other information to the Fund or the General Partner, is economically borne by the Purchaser.

"AEOI" means one or more of the following, as the context requires:

(1) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("US FATCA"), the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

(2) any intergovernmental agreement, treaty or any other arrangement between Hong Kong and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and

(3) any legislation, regulations or guidance implemented in the Hong Kong to give effect to the matters outlined in the preceding paragraphs.

12. Trustee, Agent, Representative or Nominee.

If the Purchaser is acting as trustee, agent, representative or nominee for an underlying purchaser, the Purchaser understands and acknowledges that the representations, warranties and covenants made herein are made by the Purchaser (a) with respect to the Purchaser and (b) with respect to such underlying purchaser. The Purchaser has delivered this Subscription Agreement and the Partnership Agreement to such underlying purchaser and the Purchaser shall promptly deliver to such underlying purchaser any supplements or amendments to any such documents that are delivered to the Purchaser. The Purchaser has all requisite power and authority from such underlying purchaser to execute and perform the obligations and make the representations and warranties set out in this Subscription Agreement. If the Purchaser is not purchasing an Interest for the Purchaser's own account, the Purchaser covenants to provide any additional documents and information that the General Partner reasonably requests.

13. Compliance with Anti-Money Laundering Regulations, etc.

13.1 The Purchaser acknowledges that, in order to comply with measures aimed at the prevention of money laundering and terrorism, the General Partner, the Fund and/or any of its delegates or agents may require verification of the identity of the Purchaser and the source of the Purchaser's Capital Contributions before this application can be processed and from time to time thereafter. The Purchaser undertakes to provide:

(a) such information and documentation as the General Partner, Fund and/or any of its delegates or agents may request to verify its identity in compliance with applicable anti-money laundering laws and regulations; and

(b) any further information and documentation as the General Partner, Fund and/or any of its delegates or agents may request from time to time to ensure on-going compliance with applicable laws and regulations.

13.2 The Purchaser acknowledges in the event of delay or failure by the Purchaser to produce any information required for verification purposes, this application may be refused or there may be a delay in processing this application. The

Purchaser further acknowledges that neither the General Partner, the Fund nor any of its delegates or agents shall be liable for any loss arising as a result of a failure to process the Purchaser's application for Interests if such information and documentation as has been requested has not been provided by the Purchaser. The Purchaser agrees to indemnify and hold harmless the General Partner, the Fund and its delegates and agents against any loss reasonably and properly incurred by them due to such information and documentation as has been requested not being provided by the Purchaser.

13.3 The Purchaser represents and warrants that it is not, nor is any person or entity controlling, controlled by or under common control with the Purchaser, acting, directly or indirectly:

(a) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;

(b) on behalf of terrorist or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control (OFAC) or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) or sanctions lists of the United Kingdom pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time;

(c) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the General Partner, after being specifically notified by the Purchaser in writing that it is such a person, conducts further due diligence and determines that the Purchaser shall be permitted to invest in the Fund; or

(d) as trustee, agent, representative or nominee for a foreign shell bank.

(each such person in (a) to (d), a "**Prohibited Person**")

13.4 The Purchaser represents and warrants that to the extent the Purchaser has any beneficial owners it has carried out due diligence to establish the identities of such beneficial owners and, based on the evidence it holds of the identities of such beneficial owners, the Purchaser reasonably believes that no such beneficial owner is a Prohibited Person.

13.5 The Purchaser agrees that to the extent the Purchaser has any beneficial owners:

(a) it will maintain evidence of the identities of such beneficial owners for at least five years from the date of the Purchaser's complete withdrawal from the Fund; and

(b) it will make available such evidence and any additional evidence that the General Partner or the Fund may require upon request in accordance with applicable regulations.

13.6 Where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons (each such person an underlying investor), the Purchaser:

(a) represents and warrants that:

(i) it has carried out reasonable verification checks on, and obtained sufficient evidence as to the identity of, each underlying investor on whose behalf the Purchaser will be holding the Interests so as to satisfy itself of the identity of the underlying investor or the ultimate beneficial owners of the underlying investor, as applicable, and of the provenance and legitimacy of the source of funds used to subscribe for the Interests; and

(ii) it has otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Interests are offered or distributed;

(b) agrees to disclose to the General Partner, Fund and/or any of its delegates or agents and/or any competent regulatory authority, all relevant documentation and information held by it in relation to the underlying investor and, if required, agrees to obtain the consent of the underlying investor to such disclosure.

To comply with applicable Hong Kong anti-money laundering laws and regulations all payments and contributions by the Purchaser to the Fund and all payments and distributions to the Purchaser from the Fund will only be made in the Purchaser's name and to and from a bank account of an authorized institution incorporated in Hong Kong or an authorized institution incorporated outside Hong Kong, as defined under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).

14. Personal Data.

(a) The Purchaser agrees and acknowledges that all personal information, including that of the Purchaser and/or third party individuals (e.g. beneficial owners, trustees, partners, directors, connected persons or authorized signatories of the Purchaser, together, the "**Relevant Individuals**"), provided in relation to the application for limited partnership interests in the Fund ("**Personal Data**") shall be collected, used, processed, disclosed and/or transferred by the General Partner and the Fund, and/or any of their respective Affiliates and/or their respective appointed agents, advisers and service providers (as appropriate), in compliance with applicable data protection legislation, for the following purposes: (i) evaluating and assessing the Purchaser's application for limited partnership interests in Fund; (ii) implementing, operating, managing and administering the Purchaser's subscription in the Fund and any related investments on an ongoing basis; (iii) verifying the Purchaser's identity (as well as the identity of connected persons, authorized signatories, beneficial owners, directors and partners in relation to the Purchaser) for the purpose of complying with applicable statutory and regulatory requirements within Hong Kong and in any foreign jurisdiction which has competent jurisdiction over the Fund, as well as the internal policies and procedures of the Fund, the General Partner, the Fund and/or any of their respective Affiliates relating to anti-money laundering, countering the financing of terrorism and mitigating any adverse result under any laws relating to tax; (iv) complying with any applicable legal, governmental, compliance or regulatory requirements, including any judgement or order of court or tribunal, within Hong Kong and in any foreign jurisdiction which has competent jurisdiction over the Fund; (v) carrying out the functions of the Fund, the General Partner and/or any of their respective Affiliates; (vi) any purpose ancillary to the management and operation of the Fund, and/or any of their respective investments; (vii) any other purpose contemplated by this Subscription Agreement and/or the Partnership Agreement; and (viii) providing client-related services and support and conducting general administration in relation to the foregoing.

(b) In respect of any Personal Data relating to any third-party individuals that is provided by the Purchaser, the Purchaser confirms that it has obtained the prior consent of such third-party individual for the collection, processing, use, transfer and/or disclosure of their Personal Data in accordance with this Subscription Agreement.

(c) The Fund has prepared the Personal Data Privacy Statement detailing how the Fund will collect personal data, where it collects it from, and the purposes for which the personal data is used. The Personal Data Privacy Statement explains what rights are given to individuals, how long personal data will be retained, who it will be shared with, the purposes of the processing, whether personal data is transferred outside of Hong Kong, and relevant contacts. The Personal Data Privacy Statement is at Exhibit F within this Subscription Agreement. The Purchaser agrees to and procure the Relevant Individuals to read the Personal Data Privacy Statement carefully and by signing of this Subscription Agreement, the Purchaser (and on behalf of each of the Relevant Individuals) acknowledges that he/she/it has read and fully understood the Personal Data Privacy Statement and agree to be bound by it.

15. Correctness of Information; Duty to Report Changes.

The Purchaser represents and warrants that all information furnished by the Purchaser on or in relation to the transactions contemplated under this Subscription Agreement, all schedules or exhibits to this Subscription Booklet or any tax form and supporting documents delivered to the Fund, the General Partner, in each case is true, accurate and complete as of (a) the date this Subscription Agreement is signed by the Purchaser and (b) the date the Purchaser (including any of its successors, assigns and transferees) is admitted as a Limited Partner, and shall be true, accurate and complete as of each date that the Purchaser (including any of its successors, assigns and transferees) is required to make a Capital Contribution to the Fund or that the Purchaser (including any of its successors, assigns and transferees) receives a distribution from the Fund. The Purchaser (including any of its successors, assigns and transferees) agrees to notify the General Partner as soon as possible in the event that the Purchaser is aware that any such information ceases to be true, accurate and complete in any material respect.

16. Disclosure of Interests.

The Purchaser acknowledges that he/she/it has been informed of the actual or potential conflict of interest and material interest arising from the transactions contemplated under the Fund Documents and he/she/it has carefully considered this and determined that such transactions are on arm's length basis and he/she/it is fairly treated under such transactions and decided to purchase an Interest pursuant to this Subscription Agreement.

17. Binding.

All the representations and warranties and undertakings given by the Purchaser under this Subscription Agreement shall be binding upon any of its successors, permitted assigns and transferees as if such person were a Purchaser, upon the admission of such person as a Limited Partner.

18. Governing Law.

This Subscription Agreement and the rights, obligations and relationships of the parties hereto under this Subscription Agreement shall be governed by and construed in accordance with the laws of Hong Kong, but not including the choice of law rules thereof.

19. Dispute Resolution.

19.1 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Subscription Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules (as amended, the "**HKIAC Rules**"), such HKIAC Rules are deemed to be incorporated by reference into this Clause 19 and as may be amended by the rest of this Clause 19.

19.2 The seat of the arbitration shall be Hong Kong. The arbitration tribunal shall consist of three (3) arbitrators to be appointed in accordance with the HKIAC Rules. The language to be used in the arbitral proceedings shall be English and any arbitral award shall be given in English.

19.3 Nothing in this Clause 19 shall be construed as preventing any party hereto from seeking conservatory or interim relief from any court of competent jurisdiction. Any award shall be final and binding upon the parties hereto from the day it is made. The parties hereto undertake to carry out each and every arbitral award without delay.

20. Notices.

20.1 All notices or other communications to be given hereunder to the Purchaser shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or by registered or certified mail (postage prepaid, return receipt requested) addressed as follows or such other address as may be substituted by notice as herein provided:

(a) If to the General Partner:

Attn: WANG Yihe

E-mail: wangyihe@cwam.cc

Address: Unit C, 4/F, China Insurance Building, No. 48 Cameron Road, T.S.T, KLN, H.K.

If to the Purchaser, at its address set forth in Exhibit B hereto.

20.2 Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three (3) Business Days after being sent by a nationally-recognized overnight delivery service, return receipt requested; provided, however, that in the case of notices sent and received within Hong Kong, such notices shall be deemed to have been given upon the earlier of (A) receipt and (B) one (1) Business Day after being sent by a nationally-recognized courier service. In the case of notices sent by electronic mail transmission or facsimile, such notices shall be deemed to have been given when sent.

21. Language.

This Subscription Agreement is written in English.

[*Signature Page Follows*]

[*Signature Page for Individual Subscriber*]

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed and delivered this Subscription Agreement as a deed on the date set forth below.

FIRST SUBSCRIBER

Signed and delivered as a deed by:

signature of [NAME OF FIRST SUBSCRIBER] WANG YIHE

Date:

in the presence of:

signature of witness

[name of witness]
ZHANG MING

Address
CP CENTER, BEIJING

SECOND SUBSCRIBER (if any)

Signed and delivered as a deed by:

signature of [NAME OF SECOND SUBSCRIBER]

Date:

in the presence of:

signature of witness

[name of witness]

Address

Amount of Requested Commitment/Subscription Amount, and Units to be subscribed:-

HK$: 5,000,000

Class A **Units**

Subscription Fee:-

HK$: 0

扫描全能王 创建

IN WITNESS WHEREOF, the General Partner has accepted the Purchaser's subscription subject to the terms and conditions hereunder and has duly executed and delivered this Subscription Agreement as a deed on the date set forth below.

The amount of the Commitment of the Purchaser which has been accepted by the General Partner is set forth on the initial page of the Subscription Booklet.

GENERAL PARTNER

EXECUTED, SEALED AND DELIVERED AS A DEED by C.W.A.M LIMITED (中科天翼(香港)資產管理有限公司) acting by its authorized signatory	)
	Name: 王一鶴 WANG Yihe
	Title: Authorized signatory
	Date: 12, 12, 2024

in the presence of:

Signature of Witness

Name: ZHANG MING

Address: CP CENTER, BEIJING

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Exhibit A
SUMMARY OF TERMS AND RISK DISCLOSURE STATEMENT

The following is a summary (the "**Summary**") of certain information about the Fund and the offering of limited partnership interests in the Fund. This Summary is qualified in its entirety by the more detailed provisions of the Partnership Agreement and the terms hereof are subject to modification or withdrawal. To the extent that the terms set forth below are inconsistent with those of the Partnership Agreement, the Partnership Agreement shall control. Investing in the Fund involves a high degree of risk, and each prospective investor should carefully review the Partnership Agreement, this Subscription Booklet and other documents provided by the General Partner or the Investment Manager with its legal, accounting, business, investment and tax advisers before subscribing for an Interest in the Fund. Capitalized terms used in this Summary without definition in this Subscription Booklet have the meanings given to them in the Partnership Agreement.

Fund Details	
Legal Structure of Fund	CWAM LPF (天翼（香港）有限合夥基金) is a limited partnership fund registered under the laws of Hong Kong.
Date of Registration as a Limited Partnership Fund in Hong Kong	15 October 2024
Registration Number of Fund	72669971
Registered Office of Fund	Room 3408, 34/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong
General Partner Details	
General Partner	The General Partner of the Fund is C.W.A.M LIMITED (中科天翼(香港)資產管理有限公司).
Legal Structure and Country of General Partner	The General Partner is a private company limited by shares incorporated in Hong Kong.
Date of Incorporation of General Partner	24 November 2023
Registration Number	3342146

of General Partner	
Registered Office of General Partner	Unit C, 4/F, China Insurance Building, 48 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong
Service Providers to the Fund	
Investment Manager	SINOIF ASSET MANAGEMENT LIMITED
Jurisdiction of Incorporation of Investment Manager	Hong Kong
Regulatory Status of the Investment Manager	The Investment Manager is licensed by the Securities and Futures Commission of Hong Kong to carry on type 1 (Dealing in Securities), type 2 (Dealing in Futures Contracts), type 4(Advising on Securities), type 5 (Advising on Futures Contracts) and type 9 (Asset Management) regulated activities.
Administrator	Nubright Fund Services Limited
Jurisdiction of Incorporation of Administrator	Hong Kong
NAV Calculation Agent	Nubright Fund Services Limited
Jurisdiction of Incorporation of NAV Calculation Agent	Hong Kong
NAV Calculation Agent Independence	It is independent from the General Partner and the Investment Manager.
Custodian (the "Custodian")	N/A
Jurisdiction of Incorporation of the Custodian	N/A
Custodian Independence	N/A
Key Investment Terms	
Investment Scope	The investment scope of the Fund shall be secondary market instruments, including securities, stocks, futures, options, forex, bonds, notes, interest rate and credit derivatives, swaps, total return swaps, forwards and other derivative instruments. The Fund may hold 100% of its

	assets in cash or cash equivalents should the General Partner deem such strategy to be prudent over any time period.
Base Currency of Partnership Interests	HK dollars
Term of Fund	Ten years from the Registration Date which may be extended pursuant to the Partnership Agreement.
Units	Interests in the Fund shall be divided into an indefinite number of Units, all without par value. The Issue Price per Unit as of the Initial Closing Day and each Subscription Day shall be the fixed price of HK$1,000.
Leverage Ratio	1000%
Lock Up Period	12 months
Redemption	Subject to the Lock Up period, Redemption Gate and other restrictions, units may be redeemed at the option of the Limited Partner on the first Business Day of each quarter.
Redemption Gate	20%
Management Fee	Class A: 1.5% per annum to General Partner, and 0.5% per annum to the Investment Manager Class B: 1% per annum to the General Partner, and 0.5% per annum to Investment Manager Class C: 0.5% per annum to the General Partner, and 0.5% per annum to the Investment Manager Minimum quarterly fee to the Investment Manager: (1) for any calendar quarter prior to 31 December 2025, HK$37,500; (2) for any calendar quarter after 31 December 2025, HK$75,000.
Incentive Fee	20% of the appreciation in the Net Asset Value per Unit above the High Water Mark
Frequency of Valuations	Quarterly
Financial Year End –	December

Month	
Financial Year End – Day	31
Auditing Principles	IFRS

RISK DISCLOSURE STATEMENT

An investment in the Fund involves a number of significant risks. The following is not intended to be a complete description or an exhaustive list of risks. Other factors may affect an investment in the Fund in a manner and to a degree not now foreseen. Prospective investors should carefully consider, in addition to the matters set forth elsewhere in the Subscription Booklet, the factors discussed below. An investment in the Fund should form only a part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Prospective investors should also consult with their own financial, tax and legal advisors regarding the suitability of this investment.

GENERAL RISKS

Investment Risks. All investments involve the risk of a loss of capital. No guarantee or representation is made that the Fund's investment program will be successful, and investment results may vary substantially over time. Accordingly, an investment in the Fund should be considered only by persons who can afford a loss of their entire investment.

No Assurance of Investment Return Generally. The task of identifying opportunities in secondary market instruments, managing these investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize investments successfully. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for its investors. There is no assurance that the Fund's investments will be profitable and there is a risk that the Fund's losses and expenses will exceed its income and gains.

Lack of Operating History and Experience. The Fund is newly formed and has not commenced operations. Therefore, the Fund has no operating history and has a limited track record, and there can be no assurance that the Fund's assessment of the short-term or long-term prospects of investments will prove accurate or that the Fund will achieve its investment objective.

Dependence on the General Partner and Other Key Personnel. The success of the Fund depends in substantial part upon the skill and expertise of the General Partner, and other individuals employed by the Fund to assist them. However, there can be no assurance that these professionals will continue to be associated with the Fund throughout the life of the Fund. The loss of one or more key personnel could materially and adversely affect the Fund and the performance of its investments.

Complex Product. The Fund is considered as a Complex Product under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and investors should exercise caution in relation to the Fund. Investors are advised to consider their own investment objectives and circumstances in determining the suitability of an investment in the Fund. In addition, investors should avoid excessive investment in any single type of investment (in terms of its proportion in the overall investment portfolio), including any proposed investment in the Fund, so as to avoid the investment portfolio being over-exposed to any particular investment risk. The Partnership Agreement and this Subscription Booklet have not been reviewed by the Hong Kong Securities and Futures Commission or any other regulators in other jurisdictions and investors are advised to exercise caution in relation to the offer. For the distribution in Hong Kong, the Fund is only available to Professional Investors as defined in Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Broker Risk Generally. The Fund's assets may be held in one or more accounts maintained for the Fund by its prime broker (if any) or its broker (if any) or at other custodian banks, which may be located in various jurisdictions. The prime broker (if any), the broker (if any, including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Fund's assets may be subject to substantial variations, limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker (if any), the broker (if any) or a clearing corporation, it is impossible further to generalise about the effect of the insolvency of any of them on the Fund and its assets. Investors should assume that the insolvency of any of the prime broker (if any), the broker (if any), local custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

Cross Class liability. Separate records will be established in the books of the Fund for each Class, sub-class or series for the purpose of allocating assets and liabilities of the Fund to the relevant Class, sub-class or series of Units. However, if the assets attributable to one Class, sub-class or series are insufficient to meet the liabilities attributable to that Class, sub-class or series, assets attributable to all other Classes, sub-classes or series may be used to meet such liabilities.

RISKS RELATING TO AN INVESTMENT IN THE FUND

Commodity-linked Derivative Instruments. The Fund may invest in certain commodity-linked derivative instruments, including futures, options on futures and swaps. The value of a commodity-linked derivative instrument typically is based upon the price movements of a commodity or an economic variable linked to such price movements. Therefore, the value of commodity-linked derivative instruments may be affected by changes in overall economic conditions, interest rates, or factors affecting a particular commodity or industry, such as production, disease, climate conditions, supply or demand, politics, geopolitics, changes in international balance of payments and trade, currency devaluations and revaluations, market liquidity, and economic, political and regulatory developments. The prices of commodity-related investments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash. Commodity-linked derivatives are subject to the risk that the counterparty to the transaction, the exchange on which they trade or the exchange's clearing house may default or otherwise fail to perform. In addition, each exchange has the right to suspend or limit trading in all futures or other instruments that it lists. The Fund's use of commodity-linked derivatives may also have a leveraging effect on the Fund's portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had. Each of these factors and events could have a significant negative impact on the Fund.

Concentration of Investments. The General Partner is subject to a limited requirement to diversify the assets of the Fund and consequently such assets may at any time be heavily concentrated in a limited number of holdings. In attempting to maximise returns, the holdings of the Fund may be concentrated in those countries, sectors, markets, asset classes, instruments or issuers which, in the judgment of the General Partner, provide the best profit opportunity in view of the investment objective. Such concentration increases the risk of an investment in the Fund by increasing the relative impact of changes in the target company(ies) or target issuer(s), or more generally in the market, economic or political environment affecting particular countries, sectors, markets and issuers. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected (including as a result of default by the issuer).

Counterparty Risk. The Fund is subject to the risk of the inability of any counterparty (including but not limited to any prime broker, any broker, the Administrator and the custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. The Fund is subject to the risk that counterparties may not have access to finance and/or assets at the relevant time. In the event of any counterparty entering an insolvency procedure, the Fund could experience delays in liquidating positions and significant losses could be incurred, including the loss of that portion of the assets of the Fund financed through such a transaction, a decline in value of the relevant investment during the period in which the Fund seeks to enforce the contract, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing the contract. During an insolvency procedure (which may last many years) the use of assets held by or on behalf of the relevant counterparty may be restricted and accordingly (a) the ability of the Fund to fulfil the investment objective may be severely constrained, (b) the General Partner may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Units. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly it may not be possible to recover such assets from the insolvent estate of the relevant counterparty in full, or at all.

Currency Exposure. Assets of the Fund may be invested in securities and other investments which are denominated in currencies other than the currency or currencies in which Units are denominated. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. Prospective investors whose assets and liabilities are predominantly in currencies other than the currency in which their Units will be denominated should take into account the potential risk of loss arising from fluctuations in value between the currency in which their Units will be denominated, the currency of investment and the currencies of their assets and liabilities.

Currency Forward Contracts. The Fund may enter into currency forward contracts for hedging and/or investment purposes. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in currency forward contracts is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of lower liquidity, sometimes of significant duration. Lower liquidity or disruption could result in major losses to the Fund. Furthermore, currency forward contracts do not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with securities positions held. The assets of the Fund will be invested in securities of companies in various countries and in a variety of currencies. The value of assets of the Fund as measured in its Base Currency may be affected unfavourably by fluctuations in currency rates and exchange control regulations.

Debt Securities. Assets of the Fund may be invested in fixed income securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than rated or higher-rated debt securities. As there are generally perceived to be greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Fund. Assets of the Fund may be invested in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Assets of the Fund may be invested in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Fund to suffer significant losses. The Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives. There is no restriction on the General Partner preventing investment in various derivative instruments which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including but limited to the following:

- Liquidity: Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the General Partner may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which the General Partner may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, exposing the Fund to the potential of greater losses.

- Over-the-Counter Trading: Derivative instruments that may be purchased or sold for the Fund may include instruments not traded on an exchange. Over-the-counter options, unlike exchanged-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the General Partner can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Difficult Market for Investment Opportunities. The activity of identifying, completing and realising on attractive investments is highly uncertain. There is no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's rate-of-return objective or to realise on the value of those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

Equity Linked Note Risk. The return component of an equity linked note is based on the performance of a single security, a basket of securities or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the risk that a note issuer may default. The Fund may use equity linked notes to gain access to certain markets, for example emerging and less developed markets, where direct investment is not possible. This approach may result in the following additional risks being incurred – lack of a secondary market in such instruments, illiquidity of the underlying securities, and difficulty selling these instruments at times when the underlying markets are closed.

Fixed Income Securities. The value of fixed-income securities in which the Fund may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Futures and Options. Participation in futures and options involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the General Partner, the Fund may be placed in a position which is better or worse than that in which it would have been if these instruments had not been used.

Fluctuations in Financial Markets. General fluctuations in the market prices of securities may affect the value of the portfolio investments held by the Fund. Instability in the securities markets also may increase the risks inherent in the Fund's portfolio investments. The ability of the portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public market or otherwise.

Governmental Intervention. Global or domestic financial markets may undergo pervasive and fundamental disruptions and dramatic instability which leads to extensive and unprecedented governmental intervention. Such intervention may in certain cases be implemented on an emergency basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions may be suddenly and/or substantially eliminated. Given the complexities of the global and domestic financial markets and the limited time frame within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional or future governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the General Partner's ability to implement the investment objective of the Fund. However, the General Partner believes that there is a likelihood of increased regulation of the global and domestic financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund.

Hedging. The Fund may utilise certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the General Partner’s ability to predict the future correlation, if any, between the performances of the instruments utilised for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategies may also be subject to the General Partner’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Fund’s portfolio is not expected to be completely hedged at all times and at various times the General Partner may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Fund’s assets may not be adequately protected from market volatility and other conditions.

High Leverage Risk and Use of Financial Derivative Instruments and Investment Strategies. The Fund may invest in financial derivatives or structured products such as futures, forwards, swaps, warrants and options for hedging or investment purposes, or for efficient portfolio management (to reduce risk or cost).

Derivative instruments involve cost, may be volatile, and will involve a leverage effect as the low initial margin deposits normally required to establish a position in such derivative instruments permits leverage.

Given the leverage effect, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin. Leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities and other instruments. As a result, the Net Asset Value of the Fund tends to be more volatile and/or change by greater amounts than if they had not been leveraged. The leverage element of a derivative can give rise to material market exposure and a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the relevant Fund.

Performance and value of derivative instrument depend, at least in part, on the performance or value of the underlying asset. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. In addition, with respect to the use of derivatives for hedging, efficient portfolio management or investment purposes, there can be no assurances that the use of derivatives for these intended purposes will be achieved.

Further, the Fund is expected to involve a high expected leverage level as the Fund may utilize financial derivative instruments extensively for investment purposes. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Net Asset Value of the Fund and may lead to significant losses.

Highly Volatile Instruments. The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of the financial instruments in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund's investments also are subject to the risk of the failure of any exchange on which its positions trade or of their clearinghouses.

Inflation Risk. The Fund may invest in certain emerging markets with historically high rates of inflation. Inflation and rapid fluctuations in inflation rates may impact negatively the economies and securities markets of such emerging markets, which may adversely and materially affect the performance of the Fund.

Interest Rate Risk. Investment in debt securities is subject to interest rate risk. Generally, the value of debt securities is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Long-term debt securities in general are subject to higher sensitivity to interest rate changes than short-term debt securities. The Fund may attempt to minimize exposure to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no expectation or guarantee that the Fund will be successful in fully mitigating the impact of interest rate changes.

Illiquid Investments. Assets of the Fund may include investments in securities that subsequent to the investment made by the Fund are no longer listed on a stock exchange or traded in an over-the-counter market or the listing or trading have been suspended, are subject to legal or other restrictions on transfer or are the subject of anticipated disposals or restructuring. Issuers whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. As a result of the absence of a public trading market for these securities there may be substantial delays in attempting to sell them. Although these securities may be resold in privately negotiated transactions, the sale of any such securities may be possible only at substantial discounts and settlement of transactions may be subject to delay and administrative uncertainties. The market prices, if any, of such securities tend to be more volatile and it may be extremely difficult to value any such securities accurately. Any valuations may not be indicative of what actual fair market value would be in an active, liquid or established market. The purchase or sale of such securities at desired prices or in desired quantities may be difficult or impossible. Accordingly, the ability of the Fund to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of investments.

Investment in other assets and/or fund. The Fund will invest in assets and/or funds which are managed or advised by any other third person and the Fund may be charged a management fee, a performance fee or other similar fees in respect of the Fund's investment in such assets and/or funds in addition to the Management Fee payable to the General Partner and the Investment Manager pursuant to the Partnership Agreement. Proceeds received by the Fund will be net of any management fees, performance fees or other similar fees paid by the Fund in any such transactions. Each of the applicants and existing Limited Partners acknowledges and consents to the above activities as a necessary condition to its subscription for Units.

Investing in collective investment schemes. The assets of the Fund will include investments in investment vehicles or collective investment schemes (collectively, "**Investment Entities**") managed by third party general partners or investment managers. The risks associated with investing in Investment Entities include:

(a) Imperfect information: Although the General Partner and the Investment Manager will attempt to monitor the performance of any Investment Entities invested in, the General Partner and the Investment Manager will not receive perfect information regarding the actual investments made by the Investment Entities and must ultimately rely on (i) the general partner, investment manager or sponsor of each Investment Entity to operate in accordance with the investment strategy or guidelines set out by such general partner, investment manager or sponsor, and (ii) the accuracy of the information provided by such general partner, investment manager or sponsor.

(b) Independent decision-making: Investment decisions are made independently at the level of Investment Entities and it is possible that some third-party investment managers will take positions, which may be offsetting positions, in the same security or currency at the same time. Consequently, there is no guarantee that the selection of Investment Entities will result in a diversification of investment styles.

(c) Lack of liquidity: Although the General Partner and the Investment Manager may seek to select Investment Entities which offer the opportunity to have their shares, units or interests redeemed within a reasonable timeframe, there can be no assurance that the liquidity of the investments of an Investment Entity will always be met. The General Partner and the Investment Manager may also select Investment Entities whose shares, unites or interests are not redeemable at the option of investors. A lack of liquidity in an Investment Entity may also result in difficulties in determining the net asset value of the Investment Entity.

(d) The investments of the Investment Entities: The Investment Entities may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

(e) No active role in management: The General Partner and the Investment Manager will not have an active role in the day-to-day management of the Investment Entities and will not control any investment decisions made by third party managers. Any mismanagement of an asset by the operator may result in delays or increased costs to the business operations of the Investment Entities, which may materially and adversely affect the performance of the Fund.

Liabilities: The Fund may be subject to the liabilities under the subscription agreement or other documents or agreements in relation to the Fund's investment in the Investment Entities. If the liability clauses are triggered, it may be possible that the value of the interests or units held by the Fund in the Investment Entities will be adversely affected, which may materially and adversely affect the performance of the Fund.

Leverage and Borrowings. The Fund is permitted to employ leverage, including through borrowing, for the purposes including but not limited to making investments. The use of leverage creates special risks and may significantly increase the investment risk of the Fund. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Fund may decrease more rapidly than would otherwise be the case. The use of leverage may expose the Fund to the risk of margin calls or interim margin requirements, which may force premature liquidation of investment positions. This may cause the Fund to suffer significant losses even if the value of such investments recovers subsequently.

Market Risks in General. Certain general market conditions could materially reduce the Fund's profit potential. The particular or general types of market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform other investment funds or managed accounts with substantially similar objectives and approaches. In particular, the current financial markets have exhibited increased volatility. Market participants may react quickly to unconfirmed reports or information and as a result there may be drastic unexpected market movements (up or down) in short periods of time. While this may create opportunities to identify undervalued investments, it also may make it more difficult than in the past to anticipate or predict future market movements. Certain investments may have to be held for longer periods of time until their value potential can be realised, if at all. Changes in government regulations may impact investment and trading opportunities in ways that are hard to anticipate.

Nature of Investments. The General Partner will have broad discretion in making investments for the Fund. Investments will generally consist of various instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the activities of the Fund and the value of its investments. Among other things, performance will depend upon the General Partner's ability to assess the importance of news and events, forecast macro trends, make accurate forecasts about economic and fundamental factors and their potential impact on financial markets. Unexpected movements in interest rates, foreign exchange, credit defaults and spreads, commodity prices or equity values can adversely affect the performance. No guarantee or representation is made that the investment objective of the Fund will be achieved.

No Assurance of Investment Return. An investment may require a long-term commitment, with no certainty of overall positive investment returns and the risk of loss of capital. The Fund cannot provide assurance that it will be able to choose, make and realise investments in any particular company or portfolio of companies. There may be little or no near-term cash flow available to the Limited Partners from the Fund and there can be no assurance that the Fund will make any distributions to Limited Partners. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realisation of gains, if any, are generally not expected to occur within a short period of time after an investment is made. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

No Minimum Size. The Fund may begin operations without attaining any particular level of assets. At low asset levels, the Fund may be unable either to diversify investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from broker-dealers and other market participants. It is possible that even if the Fund operates for a period with substantial capital, redemptions could diminish the assets of the Fund to a level that does not permit the most efficient and effective implementation of the investment strategies of the Fund.

Non-Controlling Investments Risk. The Fund may hold a non-controlling interest in certain investments and, therefore, may have a limited ability to protect its position in such investments. The Fund's control over the investment policies of such investments may be limited. This could result in the Fund's investments being frozen in minority positions that incur substantial losses. In such cases, the Fund will be significantly reliant on the other sponsors of the transaction, if any.

PRC Market Risk. Investing in the securities markets or interests in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market in particular. Companies or funds in the PRC are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards. The securities markets and the interests in the PRC are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in the PRC, there are certain tax incentives available to enterprises or funds operating in the PRC. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Pre-IPO Investment Risk. Investing in companies where an initial public offering ("**IPO**") has not been tried and tested can, at times, lead to a complete or partial washout. The relevant company may go bankrupt in the future due to operational failure or absence of future funding and lead to a loss to the capital invested by pre-IPO. In addition, the relevant companies may not pay dividends out of pre-IPO placements because majority shareholders will opt for the money generated to be reinvested in the company itself. If the relevant company plans to accumulate new funds at a later stage through additional funding by issuing newly subscribed shares, the value of holding previously held by pre-IPO investors who fail to subscribe to this new additive capital will eventually fall.

Reliance on Financial Reporting. Investment strategies implemented in respect of the Fund may rely on the financial information made available by the issuers in which the assets of the Fund are invested. The General Partner will have no ability to independently verify the financial information disseminated by such issuers and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors can incur as a result of corporate (as well as government agency) mismanagement, fraud and accounting irregularities.

Repurchase Agreements. The Fund may enter into repurchase agreements with respect to securities. Repurchase agreements involve credit risk to the extent that the Fund's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the Fund to unanticipated losses. The amount of credit risk incurred by the Fund with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Fund's counterparty is secured by sufficient collateral.

Risks associated with Investments or Exposure to Renminbi and/or the People's Republic of China. The legal currency of People's Republic of China, renminbi ("**RMB**") is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the Base Currency of the Fund (i.e. HK dollars) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. Although offshore RMB ("**CNH**") and onshore RMB ("**CNY**") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Sovereign Debt Obligations. By investing in debt obligations of governmental entities and supranational entities, the Fund will be exposed to the direct or indirect consequences of economic and political changes in various countries. The economic status of a country will affect the government's ability to honour its obligations whilst political changes in a country may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. Investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a country receives payment for its exports in currencies other than the currency of the relevant debt obligation, such country's ability to make debt payments in the currency of the relevant debt obligation could be adversely affected. To the extent that a particular country develops a trade deficit, such country will need to depend on aid payments from foreign governments or continuing loans from foreign governments, supranational entities or private commercial banks. The access of a particular country to these forms of external funding may not be certain and a withdrawal of external funding could adversely affect the capacity of such country to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

There may be a limited or no established secondary market for some sovereign debt. Reduced secondary market liquidity may have an adverse effect on the market price and the ability of the Fund to dispose of particular instruments. Reduced secondary market liquidity may also make it more difficult to obtain accurate market quotations for the purpose of determining the Net Asset Value. Market quotations for some sovereign debt may be available only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

The holder of certain sovereign debt obligations may have limited legal recourse in the event of a default with respect to such obligations and any remedies may have to be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations.

Trading Strategies. There can be no assurance that the specific trading strategies utilised for the Fund will produce profitable results. Profitable trading is often dependent on anticipating trends or trading patterns. Markets subject to random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments, could also be detrimental to profits. The best trading strategy, whether based on fundamental or technical analysis, will not be profitable if there are no trends of the kind it seeks to follow. No assurance can be given that the techniques and strategies of the General Partner will be profitable.

Undervalued and Overvalued Securities. The General Parnter may seek to identify and invest in undervalued and/or overvalued securities. The identification of investment opportunities in undervalued and overvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While investment in undervalued and overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. The General Partner may make certain speculative investments in securities which it believes to be undervalued or overvalued. However, there can be no assurance that the securities purchased will in fact be undervalued or overvalued (as appropriate). In addition, the Fund may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital may be committed to the securities, thus possibly preventing the Fund from investing in other opportunities.

Unregulated Transactions. Certain instruments that may be traded in the Fund may not be traded on exchanges, nor is such trading regulated by any government agency. Accordingly, the protections accorded by such regulation will not be available to the Fund in making such investments. Such investments may constitute a material portion of the Fund's assets.

Valuation of Illiquid Investments. The Fund may hold investments which are not actively traded or which may not be traded at all. Consequently, it may not be possible to obtain reliable prices or quotations of the investments for valuation purposes. In such cases, fair values will be determined by using valuation techniques (such as models) which will be validated and periodically reviewed by either the General Partner or by third parties. However, it may be necessary to make estimates and assumptions when valuing certain assets. Changes in circumstances or market conditions may lead to the revaluation of certain assets, which may result in a material increase or decrease in the Net Asset Value. Valuations may also differ substantially from the prices realised by the Fund at the time of sale or other disposition. This may be due to the fact that buyers have different information from that used to value such investments or due to the use of different methodologies or assumptions. Realised prices may also differ substantially from valuations where the Fund is forced to dispose of investments rapidly, for instance, in connection with any redemption requests, adverse market developments or other factors. The General Partner may conclude that certain quotations for assets or liabilities of the Fund are not indicative of fair value by reason of illiquidity, for example of a particular investment or other factors. Situations involving uncertainties as to the valuation of assets or liabilities held by the Fund could have an adverse effect on the Net Asset Value if the General Partner's judgement regarding appropriate valuations or choice of alternative valuation methods should prove incorrect.

Warrants, Futures and Options. Participation in warrants, futures, options and forward contracts involves potential investment returns which the Fund would not receive, and risks of a type, level or nature to which the Fund would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the General Partner, the Fund may be placed in a position which is better or worse than that in which it would have been if these instruments had not been used.

Investment in Global Markets. The Fund intends to invest in a wide range of products across the global markets, and will therefore be subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and the various other currencies in which Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities; (iii) market risks, such as directional price movements, deviations from historical pricing relationships, and changes in market volatility. The particular or general types of market conditions in which Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially under-perform other investment funds with substantially similar investment objectives and approaches. In addition, investing in some capital markets involves certain factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some securities markets, (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

Effect of Fees and Expenses. The Fund will pay various fees and expenses as described in the Subscription Booklet and the Partnership Agreement. These fees and expenses are expected to reduce actual returns to investors. These fees and expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Limited Partner to an amount less than the amount invested in the Fund by the Limited Partner.

Indemnification. The Partnership Agreement contains provisions that relieve the General Partner for certain acts or omissions. Please see the Partnership Agreement for details.

Public Disclosure Obligations. The Fund may be required to disclose confidential information relating to its investment assets and its financial results to third parties that may request this information if and to the extent required by federal, state, foreign or local law or regulation applicable to the Fund or any of its Limited Partner. These disclosure obligations may adversely affect certain Limited Partners, particularly Limited Partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Disaster Recovery. The Fund has only limited disaster recovery plans for its operations, and the Fund relies on outside parties for some key accounting and operational functions, who in turn may also have limited disaster recovery plans. There is no assurance that any of these disaster recovery plans will work, which could result in significant losses to the Fund.

Health Epidemic/Pandemic and Natural Disasters. Any occurrence of *force majeure* events, natural disasters, or outbreak of epidemics or pandemics, such as the novel coronavirus (COVID-19), SARS, H5N1 and H7N9 avian flu, H1N1 swine flu, Ebola, depending on their scale, may cause material disruptions to business operations of the Fund, its portfolio investments and its services providers, which may in turn cause delays in distributions to the investors. These events could also have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Fund and its assets and, therefore, its investors.

Market disruptions. The Fund and its portfolio investments may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing typically available to a collective investment vehicle such as the Fund from banks, dealers and other counterparties will typically be reduced in disrupted markets. Where applicable such a reduction may result in substantial losses. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose one or more portfolio investments to losses.

Circumstances Requiring Repayment of Distributions Previously Received by Limited Partners. The Fund is a Hong Kong limited partnership fund. Under Hong Kong law, the Fund's Limited Partners will generally not incur personal liability for the liabilities and obligations of the Fund in excess of their Capital Contributions. However, in some instances if the Fund is unable to otherwise meet its obligations, Limited Partners may be required to repay to the Fund or its creditors distributions previously received by Limited Partners.

Diversity of Tax Objectives. The Limited Partners may include persons or entities organized in various jurisdictions that have conflicting tax objectives. As a result, conflicts of interest may arise in connection with decisions made by the General Partner that may be more beneficial for one type of Limited Partner than for another type of Limited Partner.

Fluctuations in Exchange Rates. The functional currency of the Fund is HK dollars. A Purchaser whose functional currency is not HK dollars will bear substantial risks associated with fluctuating currency exchange rates.

RISKS RELATING TO CONFLICTS OF INTEREST

Certain factors may give rise to conflicts of interest between the General Partner and their respective affiliates, on the one hand, and the Limited Partners, on the other hand. By entering into this Subscription Agreement, each Limited Partner will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Potential Conflicts with Other Funds and Accounts. The General Partner, the Investment Manager, the custodian (if any), and any of their respective affiliates or connected persons may from time to time act as director, manager, investment manager, investment adviser, custodian, registrar, broker, administrator, distributor or dealer in relation to, or invest in, or be otherwise involved in, other investment funds or accounts (including discretionary accounts) (collectively, the "**Other Funds and Accounts**"), which have similar or different objectives to those of, or invest in similar securities to those held by the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Allocation of Investment Opportunities. The General Partner, the Investment Manager, or any of their respective directors or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise Other Funds and Accounts which invest in assets that may also be purchased or sold by the Fund. None of the General Partner, the Investment Manager, any of their respective affiliates or any person connected with them, is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Cross-trades. Cross-trades between the Fund and any of the Other Funds and Accounts, may be undertaken where the General Partner or the Investment Manager (as appropriate) considers that, as part of its portfolio management, such cross-trades would be in the best interests of the Fund and fall within the investment objective of the Fund. By conducting cross-trades, the General Partner or the Investment Manager (as appropriate) may achieve trading efficiencies and savings for the benefit of the

Fund. In conducting transactions, the General Partner or the Investment Manager (as appropriate) will ensure that the trades are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the SFC's Fund Manager Code of Conduct.

Potential Conflicts with the Affiliates of the General Partner. Affiliates of the General Partner and affiliates of the Investment Manager may engage in activities where their interest or the interest of their clients may conflict with the interest of the Limited Partners. Furthermore, neither affiliates of the General Partner nor affiliates of the Investment Manager have obligation to allocate investment or other transaction opportunities to the Fund. Such potential conflicts of interest include the possession by affiliates of the General Partner/the Investment Manager of certain inside information concerning the Investment that cannot be used by the General Partner/the Investment Manager, which may result in such persons taking positions that are contrary to the interests of the Limited Partners.

Handling of Conflicts of Interest. The General Partner and the Investment Manager will endeavor to resolve any conflicts of interest by exercising the good faith required of a fiduciary and in accordance with the Fund's policy for resolving conflicts of interest and (if applicable) the SFC's Fund Manager Code of Conduct. The General Partner and the Investment Manager believe that they generally will be able to resolve any conflicts on an equitable basis given such duty and policy, although it is possible that potential conflicts will not be resolved in favor of the Fund.

OTHER LEGAL, TAX AND REGULATORY RISKS

Valuation. Valuation of the Fund's securities and other investments may involve uncertainties and judgemental determination, and if such valuations should prove to be incorrect, the Net Asset Value per Unit could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the Partnership Agreement. The assets of the Fund are generally valued based on quotes provided by exchanges, brokers and other third-party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold loans or privately placed securities for which no public market exists. Valuation of assets undertaken or provided by the Fund will be conclusive and binding on all Limited Partners.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the General Partner's or the

Administrator's calculations of the Net Asset Value of the Fund. This could materially affect the Net Asset Value of the Fund, the price of the Units at which the investors will deal and the fees paid by the investors, particularly if the General Partner, the Investment Manager's or their third party valuation agents' judgments regarding appropriate valuations or pricing should prove incorrect.

To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Units while the Fund holds such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund. In addition, there is risk that an investment in the Fund by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the actual value of such investments is higher than the value designated by the Fund. Further, there is a risk that a new Limited Partner (or an existing Limited Partner that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund. The Fund does not intend to adjust the Net Asset Value per Unit retroactively.

None of the Fund, the General Partner, the Investment Manager or the Administrator shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.

General Legal, Tax and Regulatory Risks. Legal, tax, and regulatory changes could occur during the term of the Fund that may adversely affect the Fund or its Limited Partners. There can be no assurance that regulations promulgated in the future will not adversely affect the Fund or its portfolio investments. It is possible, therefore, that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect, including with respect to changes in tax treaties (or their interpretation). Accordingly, it is possible that the Fund and its Limited Partners could become subject to unanticipated taxation or other liabilities.

Novelty of the Hong Kong Limited Partnership Fund structure. The Limited Partnership Fund Ordinance (Cap. 637 of the Laws of Hong Kong), as amended from time to time (the "**Ordinance**"), commenced operation on 31 August 2020, and establishes a new limited partnership fund ("**LPF**") regime to enable private funds to be registered in the form of limited partnerships in Hong Kong. An LPF is a fund that is structured in the form of a limited partnership which will be used for the purpose of managing investments for the benefit of its investors. A fund qualifying for registration under the LPF regime must be constituted by one general partner who has unlimited liability in respect of the debts and liabilities of the fund, and at least one limited partner with limited liability. Under the Ordinance, limited partners will have freedom of contract in respect to the operation of the LPF although this protection has not been specifically judicially tested in any local or foreign court.

Legal Considerations. The offer and sale of the Interests in certain jurisdictions may be restricted by law, and an investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations that are unique to each prospective investor. Prospective investors should consult their own legal and tax advisers regarding such considerations prior to making an investment decision. Interests that are acquired by any person, or in any transaction, in violation of applicable law or that subjects the Fund to additional tax, as determined by the General Partner in its sole and absolute discretion, may be mandatorily redeemed. There is a possibility that the Fund's investments may violate the regulations of the jurisdictions in which the Fund operates. There may be occasions where a transaction proves to be unenforceable at law due to changes in law or regulation. These occasions may cause the loss in value of the Fund's assets, including a complete loss of each Limited Partner's investment.

General Tax Considerations. As is generally the case for similar investment vehicles, an investment in the Fund will give rise to a variety of complex income tax and other tax issues for Limited Partners. Certain of those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, foundations, life insurance companies, banks, individuals, and dealers in securities. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in the Fund.

Handling of mail. Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be dealt with. None of the Fund, the General Partner or any of its or their directors, officers, advisors or service providers (including the organization which provides registered office services in Hong Kong) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. The directors of the General Partner will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

Factual statements. Certain of the factual statements made in this Subscription Booklet are based upon information from various sources believed by the General Partner to be reliable. The General Partner have not independently verified any of such information and except as provided in the Subscription Agreement has no liability for any inaccuracy or inadequacy thereof. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Subscription Booklet. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the General Partner or to the current or anticipated future performance of the Fund. All statements in this Subscription Booklet are the responsibility solely of the General Partner and not of any other entities or personnel.

The above discussion covers key risks associated with the Fund and the Interests, but is not, nor is it intended to be, a complete description of all risks involved in an investment in the Fund. You should read this entire Subscription Booklet and the Partnership Agreement, and consult with your own advisers before deciding whether to invest in the Fund. You should invest in the Fund only if you understand the nature of the investment, do not require more than limited liquidity in your investment, and can bear the economic risk of the investment. In addition, as the Fund's investment program changes or develops over time, an investment in the Fund may be subject to risk factors not described in this Subscription Booklet. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

Exhibit B

PURCHASER INFORMATION FORM

Name and Address
Full Legal Name of the Purchaser: WANG YIHE
Address of the Purchaser for Notices/Fund Records: FLAT E, 33/F, BLK9, TUNG CHUNG CRESCENT, TUNG CHUNG, NT, HONG KONG
Authorized person to give instruction to and receive instructions from the Fund: Phone: +852 51381024 Fax: E-mail: wangyihe@cwam.cc
Source of Funds: SAVINGS
Wire Instructions My/Our subscription amount will be paid from the following account and all distributions/redemption proceeds I/we are entitled to shall be paid to the following account, unless otherwise notified by me/us in writing by no later than five (5) Business Days before the relevant payment and accepted by the General Partner:
Bank Account Maintained by the Purchaser:
Bank Name: CMB WING LUNG BANK LIMITED
Bank Address: 45 DES VOEUX ROAD CENTRAL, HONG KONG
Bank Jurisdiction: HONG KONG
SWIFT #: WUBAHKHH
Account Number: ~~020-601-518-28398~~ 020 601513 66266

扫描全能王 创建

Reference：   Comments：

Instructions from joint holders (if any): Until further written notice is given, the Fund and its delegates and agents are authorised to rely upon and act in accordance with instructions from:

☐ ANY of the joint holders (the joint holders undertake that any instructions given by any one joint holder is binding on each joint holder); or

☐ ALL of the joint holders.

Please tick whichever box is applicable. Where no indication is made, all joint holders will be required to sign any instructions.

Exhibit C

Identification Requirements for Purchasers

Exhibit D

Part I - Self Certification Form for Individuals

Part II Self Certification Form for Entities

Exhibit E

Part I - IRS Form for Individuals

Part II IRS Form for Entities

Exhibit F

<u>PERSONAL DATA PRIVACY STATEMENT</u>

The following Personal Data Privacy Statement ("**Statement**") is provided to you pursuant to the Personal Data (Privacy) Ordinance of Hong Kong (Chapter 486 of the Laws of Hong Kong), as well as the relevant code of practice and guidance issued by the Office of the Privacy Commissioner for Personal Data, Hong Kong (collectively, the "**Privacy Ordinance**") in connection with your dealing with, and provision of personal data or information ("**Data**") to the Fund, the General Partner, the Investment Manager, the Responsible Person or the custodian (collectively known as 'us' or 'we') from time to time.

Where our operations are subject to privacy legislation other than that of Hong Kong (such as due to our carrying out of operational functions outside of Hong Kong), this Statement shall apply so far as it is consistent with such local legislation.

What We Collect

1. From time to time, you may supply us with personal data in connection with various matters such as personal information within the forms and any associated documentation that you complete when subscribing for Interests, when you provide it to us or our service providers in correspondence and conversations (including by email); when you make transactions with respect to the Fund; and when you provide remittance instructions, account opening or continuations, provision of services to you or compliance with any laws or guidelines issued by regulators or other authorities. We may also obtain personal data on you from other publicly accessible directories and sources. These may include websites; bankruptcy registers; tax authorities; governmental agencies and departments, and regulatory authorities, to whom we have regulatory obligations; credit reference agencies; sanctions screening databases; and fraud prevention and detection agencies and organisations, including law enforcement.

2. This may include, but is not limited to, name and address, occupation, contact details, date and country of birth, nationality, identity card, social security or national insurance numbers, country of tax residence, passport numbers, and details of financial status ("**Personal Data**").

3. We may also collect Personal Data during our relationship with you, for example, when writing cheques, transferring funds, effecting transactions, attending seminar/events, or when corresponding with you.

Purpose and Use

4. The principal reasons why we process Personal Data are:

   (a) the processing is necessary for the performance of a contract, including administering or managing the Fund, processing subscriptions and investments, sending statements, facilitating the continuation or termination of the relationship and facilitating the transfer of funds, administering and facilitating any other transaction;

(b) the processing is necessary for compliance with applicable legal or regulatory obligations including undertaking investor due diligence and verification processes, including anti-money laundering and counter-terrorist financing checks, including verifying the identity and addresses of our investors (and, where applicable, their beneficial owners), sanctions screening and complying with applicable sanctions legislation, compliance with requests from competent regulatory, governmental, tax and law enforcement authorities and maintaining statutory registers, carrying out audit checks, and instructing our auditors, preventing and detecting fraud; and/or

(c) in pursuance of our legitimate interests, or those of a third party to whom the Personal Data is disclosed, including complying with a legal, tax, accounting or regulatory obligation to which we or a third party are subject under any laws or regulations, codes, guidelines or internal compliance policies, ensuring internal compliance with our policies and procedures, investigating any complaints, or pursuing or defending any claims, proceedings or disputes, managing our risk and operations, assessing and processing requests you make, researching, designing and launching financial, investment services or related products, researching, designing and launching financial, investment services or related products, sending updates, information and notices or otherwise corresponding with you, protecting the Fund against fraud, breach of confidence or theft of proprietary materials, monitoring communications to/from us (where permitted by law), seeking professional advice and protecting our business.

With your consent, we may use your Personal Data for direct marketing of our services and products to you.

5. You have the right to object to the use of your Data for direct marketing purposes. If you do so, we shall cease to use your Personal Data for such purposes without charge.

Retention and Access

6. Your Personal Data collected may be maintained for such period of time required under applicable law and as otherwise necessary to fulfil the purposes set out above.

7. Your Personal Data is kept confidential and we will take all reasonable measures to ensure that Data is kept secure against unauthorised access, loss, disclosure and destruction. We may provide such information to the following parties, whether inside or outside of Hong Kong, for the purposes set out in the "Purpose and Use" section above:

(a) any agent, contractor or third-party service provider such as banks, accountants, auditors and lawyers who provides financial, legal, administrative, research, design, launch, digital or telecommunication, clearing, and settlement or other services to we in connection with the operation of its business;

(b) our Affiliates, employees, officers and directors;

(c) any party (including but not limited to, any local or foreign governmental, tax or regulatory authority, or court of competent jurisdiction) entitled thereto by law or regulation, or in response to a regulatory request. In certain circumstances we may be legally obliged to share your personal data and other financial information with respect to your interest in the Fund with relevant regulatory authorities such as the Inland Revenue Department of Hong Kong. They, in turn, may exchange this information with foreign authorities, including tax authorities and other applicable regulatory authorities; and

(d) any external service providers of ours (including but not limited to printing houses, mailing houses, digital or telecommunication companies, data processing companies, storage companies, and information technology companies) that we engage for the purposes set out above.

Sending your Personal Data internationally

8. Not all countries have data protection and privacy laws that provide you with the same or a comparable degree of protection as Hong Kong law. Where we transfer your Personal Data to our service providers, we have put in place appropriate arrangements so as to provide your Personal Data with the same protections as exist under Hong Kong law.

9. Under the Privacy Ordinance, you have the right to:

   (a) be informed about the purposes for which your Personal Data are processed;

   (b) check whether we hold Data about you, and if so, have access to such Data;

   (c) require us to correct any Data relating to you which is inaccurate or incomplete;

   (d) the right to ask us to stop processing your Personal Data or restrict its processing;

   (e) ascertain our policies and practices in relation to data collection and to be informed of the kinds of Data held by us;

   (f) object to the use of your Data for direct marketing purposes, after which such objection is communicated to us, we shall not use your Data for direct marketing purposes.

In accordance with the terms of the Privacy Ordinance, we have the right to charge a reasonable fee for the process of any data access request.

To access, correct, or object to our use of your Personal Data for direct marketing purposes, or if you have any other questions in respect of this Statement, please contact the General Partner at: Asset Management Department (ops-hkamc@sinoif.com), of Room 3408, 34/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

Nothing in this Statement shall limit your rights under the Privacy Ordinance.

Exhibit G

Classification & Treatment as Professional Investor – Initial Declaration Form

(This Exhibit G is applicable if the Purchaser is a Professional Investor under the SFO)

Exhibit H
Definition of "Professional Investor" under the SFO

"Professional Investor" under the SFO means:

(d) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;

(e) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(f) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(g) any insurer authorized under the Insurance Ordinance (Cap 41) of Hong Kong, or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(h) any scheme which-

  (i) is a collective investment scheme authorized under section 104 of the SFO; or

  (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

  or any person by whom any such scheme is operated;

(i) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485) of Hong Kong, or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A) of Hong Kong, or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(j) any scheme which-

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426) of Hong Kong; or

(ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place,

or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;

(k) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(l) except for the purposes of Schedule 5 to the SFO, any corporation which is-

(i) a wholly owned subsidiary of-

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of-

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii);

(m) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO;

The first such classes of additional "professional investor", under the Securities and Futures (Professional Investors) Rules, are:

(w) any trust corporation (registered under Part VIII of the Trustee Ordinance on the equivalent overseas) having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HK$40 million or its equivalent in any foreign currency at the relevant date (see below) or-

(i) as stated in the most recent audited financial statement prepared-

(A) in respect of the trust corporation; and

(B) within 16 months before the relevant date;

(ii) as ascertained by referring to one or more audited financial statements, each being the most recent audited financial statement, prepared-

(A) in respect of the trust or any of the trust; and

(B) within 16 months before the relevant date; or

(iii) as ascertained by referring to one or more custodian (see below) statements issued to the trust corporation-

(A) in respect of the trust or any of the trusts; and

(B) within 12 months before the relevant date;

(x) any individual, either alone or with any of his associates (the spouse or any child) on a joint account, having a portfolio (see below) of not less than HK$8 million or its equivalent in any foreign currency at the relevant date or-

(i) as stated in a certificate issued by an auditor or a professional accountant of the individual within 12 months before the relevant date; or

(ii) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date;

(y) any corporation or partnership having-

(i) a portfolio of not less than HK$8 million or its equivalent in any foreign currency; or

(ii) total assets of not less than HK$40 million or its equivalent in any foreign currency,

at the relevant date, or as ascertained by referring to-

(iii) the most recent audited financial statement prepared-

(A) in respect of the corporation or partnership (as the case may be); and

(B) within 16 months before the relevant date; or

(iv) one or more custodian statements issued to the corporation or partnership (as the case may be) within 12 months before the relevant date; and

(z) any corporation the sole business of which is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons-

(i) a trust corporation that falls within the description in paragraph (w);

(ii) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in paragraph (x);

(iii) a corporation that falls within the description in paragraph (y);

(iv) a partnership that falls within the description in paragraph (y).

For the purposes of (w) to (z) above:

- "*relevant date*" means the date of the advertisement, invitation or document;

- "*custodian*" means (i) a corporation whose principal business is to act as a securities custodian, or (ii) an authorised financial institution under the Banking Ordinance; an overseas bank; a corporation licensed under the SFO; or an overseas financial intermediary, whose business includes acting as a custodian; and

- "*portfolio*" means a portfolio comprising (i) securities; (ii) certificates of deposit issued by an authorised financial institution under the Banking Ordinance or an overseas bank; and (iii) except for trust corporations, cash held by a custodian.