

## **Viceroy Jones Overseas Limited**

### **CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM RELATING TO REDEEMABLE NON-VOTING, PARTICIPATING SHARES IN SEGREGATED ACCOUNTS OF VICEROY JONES OVERSEAS LIMITED**

#### **SUBSCRIPTION INSTRUCTIONS**

Any person desiring to subscribe for redeemable, non-voting, participating, segregated Class A Shares of US\$1,000 par value each (the “**Shares**”, and such person a “**Subscriber**”) of **Viceroy Jones Overseas Limited** (the “**Company**”) should:

- (a) complete and execute two copies of the attached Subscription Agreement and Revocable Proxy (the “**Agreement**”), offering to purchase a specified US Dollar (or sterling equivalent) amount of Shares on the next Subscription Day at their Subscription Price as described in the Company's Confidential Private Placement Memorandum and Account Supplement, as amended from time to time;
- (b) send one executed copy of the document referred to in (a) above by facsimile or by electronic mail in portable document format, with two originals to follow by mail to:
- (c) The Company will advise each Subscriber promptly of its provisional acceptance of any offer to subscribe for Shares of the Company, but the Company reserves the right to rescind its provisional acceptance if for any reason the Company determines not to issue Shares.
- (d) Payment in US Dollars, by bank-to-bank wire transfer only, in the amount of the subscription must be received by the Company at least five (5) Business Days prior to the relevant Subscription Day pursuant to the payment instructions attached.
- (e) Payment in Sterling – where payments are made in sterling they will be converted to US dollars by the Company's bankers on the date of cleared funds.
- (f) Payment by wire transfer referencing the Subscriber's name should be sent to the Company's bankers, details of which are attached to this document

## SUBSCRIPTION AGREEMENT AND REVOCABLE PROXY

*E-mail:* frostfinancialad@gmail.com

*Attention:* Ashley Dumas

Susan Baxter SSAS  
84 Godfrey Way  
Dunmow  
Essex  
CM6 2SE

Dear Sirs:

1. The undersigned (the “**Subscriber**”) hereby acknowledges receipt of the Confidential Private Placement Memorandum (the “**Memorandum**”) of Viceroy Jones Overseas Limited, company incorporated under the Protected Cell Companies Act, 2003 under the laws of the Republic of Seycelles (the “**Company**”). Capitalised terms used in this Agreement and not otherwise defined shall have the meaning given to them in the Memorandum and the Account Supplement.
2. Having carefully reviewed and understood the Memorandum and Account Supplement, and having no further questions regarding any of the terms and conditions set forth in the Memorandum, the Subscriber hereby irrevocably agrees, subject to the Company's acceptance, to subscribe for the Company's redeemable, non-voting, participating Shares in segregated accounts of US\$1,000 par value each (the “**Shares**”) on the next Subscription Day, in an aggregate subscription amount of:

\_\_\_\_\_. (Please complete)

3. The Subscriber understands that during the Initial Offer Period the Subscription Price will be US\$1000 per Share and thereafter the Subscription Price will be the Net Asset Value per Share calculated as at the Valuation Day immediately preceding the relevant Subscription Day.
4. The Subscriber agrees that it will make payment in the amount of its subscription in accordance with the payment instructions attached hereto, by wire transfer only, in time sufficient to be received by the Company at least five (5) Business Days prior to the relevant Subscription Day.
5. The Subscriber agrees that any Shares of the Company hereby subscribed for will be subscribed and will be held subject to the terms and conditions of the Memorandum and Articles of Association of the Company (together, the “**Constitutional Documents**”), the Memorandum and the Account Supplement, each as amended from time to time, and this Agreement and recognises that the Company will protect and indemnify its officers, directors, agents and other representatives against liability to the extent set forth in the Constitutional Documents.
6. The Subscriber agrees to indemnify and hold harmless the Company, Parkview Management Limited (the “**Investment Manager**”), the Administrator, any Underlying

Manager and their respective directors, members, partners, shareholders, officers, employees, agents and affiliates from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this Agreement or in any other document delivered by the Subscriber to the Company, or from the Subscriber's assertion of its lack of authorisation to act.

7. In consideration of the Company's acceptance of the aforesaid offer and recognising its reliance thereon, the Subscriber agrees, represents and warrants to and with the Company that the Subscriber that it:
- (i) understands that the Company has not been registered under the United States Investment Company Act of 1940 and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended and that the Shares have not been qualified under the securities laws of any State of the United States and may not be offered, sold or transferred, in the United States or to or for the benefit of, directly or indirectly, any natural person resident in, or a corporation or partnership or other entity organised or incorporated in or under the laws of, the United States of America, its territories or possessions (hereinafter collectively referred to as a **"United States Person"**);
  - (ii) is not (or, if the Shares purchased under this Agreement are being acquired by the Subscriber as nominee or custodian for another person or entity, such person or entity is not) acquiring the Shares for the account or benefit directly or indirectly for a United States Person or with a view to their offer, sale or transfer within the United States of America or to or for the account or benefit, directly or indirectly of any United States Person;
  - (iii) will not, if the Shares purchased under this Agreement are being acquired by the Subscriber as nominee or custodian for another person or entity, save for acting as a trustee(s) of a registered pension scheme, permit the beneficial owners of such Shares to transfer any beneficial interest in the Shares, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Agreement will continue to be true and the Directors of the Company have expressly approved such transfer in writing;
  - (iv) is acquiring the Shares solely for its own account for investment (or, if the Subscriber is acting as a nominee or custodian for another person or entity, the Shares are being acquired for that person or entity) and not with a view to distribution or resale.
  - (v) (a) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company; (b) is aware of the risks inherent in investing in truffle farming and the method by which the assets attributable to the Segregated Account are held; and (c) can bear the economic risk of its investment (that is, at the time of the investment it can afford a complete loss of the investment and can afford to hold the investment for a long period of time and at least for the investment period);
  - (vi) has sufficient knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of the proposed investment in the Company;

- (vii) understands the method of compensation to the Investment Manager and any Underlying Manager and its risks; and can bear the economic risk of the investment (that is, at the time of the investment it can afford a complete loss of the investment and can afford to hold the investment for long period of time);
- (viii) is able to acquire and hold Shares without violating applicable laws
8. If the Subscriber is an entity or trust, the person executing this Agreement for the Subscriber represents that it has the full power and authority under the Subscriber's governing instruments to do so and the Subscriber has the full power and authority under its governing instruments to acquire Shares of the Company. If the Subscriber is acting as trustee, agent, representative or nominee for another person or entity, the Subscriber understands and acknowledges that the representations, warranties and agreements made in this Agreement are made by the Subscriber: (a) with respect to the Subscriber; and (b) with respect to such other person or entity. Furthermore, the Subscriber represents and agrees that: (i) it is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation; (ii) the execution, delivery and performance by it of this Agreement are within its powers, have been duly authorised by all necessary action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official in order to make this investment, and does not contravene, or constitute a breach of or default under any provision of applicable law or governmental rule, regulation or policy statement or of its certificate of incorporation or other comparable organisational documents or any agreement, judgment, injunction, order, decree or other instrument binding upon it; and (iii) this Agreement constitutes a valid and binding agreement of the Subscriber and is enforceable against the Subscriber in accordance with its terms.
9. The Subscriber hereby designates and appoints the Administrator, or any successor administrator of the Company from time to time, with full power of substitution, as its true and lawful proxy for the purpose of voting the Shares herein subscribed for as said proxy may determine on any and all matters which may arise at any meeting of shareholders, including any class meeting, and upon which such Shares could be voted by shareholders present in person at such meeting. This proxy may be revoked by the owner of record of the Shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any meeting of Shareholders, or by written notice to the Company c/o the Administrator at the address set out above, received prior to any such meeting. Any such revocation may be a general revocation or applicable in respect of a specific meeting only. The Subscriber understands and accepts that the Shares are non-voting Shares and therefore have a limited ability to vote in matters which may constitute a materially adverse variation or abrogation of its class rights but in no other case.
10. Set forth below are the names of persons authorised by the Subscriber to give and receive instructions between the Company (or its Administrator) and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Administrator signed by one or more of such persons.

Names	Signatures


*(Please attach additional pages if needed)*

11. The Subscriber hereby authorises and instructs the Administrator and the Company to accept and execute any instructions in respect of the Shares to which this Agreement relates given by the Subscriber in written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber undertakes to send the original letter of instructions to the Administrator and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
12. The Subscriber hereby acknowledges that the Company, the Investment Manager, any Underlying Manager and/or the Administrator may provide to the Subscriber (or its designated agents) statements, reports and other communications relating to the Company and/or its investment in the Company in electronic form, such as email. Does the Subscriber hereby consent to the sending of such statements, reports and other communications regarding the Company and its investment in the Company (including Net Asset Value information, subscription and redemption activity, annual and other updates of the Company's consumer privacy policies and procedures) exclusively in electronic form without separate mailing of paper copies? *(Please circle either "yes" or "no")*

YES      NO

13. The Subscriber further acknowledges that emails from the Company, any Underlying Manager and/or the Administrator or any other agent of the Company, may be accessed by recipients other than the intended recipient and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Company, the Investment Manager, any Underlying Manager and the Administrator each give no warranties in relation to the foregoing matters. If the Subscriber has any doubts about the authenticity of an email purportedly sent by the Company, the Investment Manager, any Underlying Manager and/or the Administrator, please contact the purported sender immediately.
14. The Company and the Administrator reserve the right to request such evidence as is necessary to verify the identity and source of a prospective investor. The Subscriber acknowledges that the Administrator and the Company shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a delay or failure to process this application or a redemption request if any evidence required by such parties, in order to satisfy applicable anti-money laundering rules, has not been provided by the Subscriber.
15. The Subscriber agrees that: (a) the statements, representations, warranties and covenants made hereunder will be deemed to be reaffirmed by it at any time it purchases or otherwise acquires additional Shares of the Company and such purchase or acquisition will be evidence of such reaffirmation; and (b) if any of the statements, representations, warranties or covenants made herein become untrue or inaccurate, the Subscriber

shall immediately notify the Company.

16. This Agreement shall be binding upon the Subscriber and its successors and permitted assigns and shall inure to the benefit of the Company's successors and assigns. This Agreement shall survive the acceptance of the subscription and if the Subscriber consists of more than one person, shall be the joint and several obligation of each person. If any provision hereof shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or in-operability shall not affect any other provision hereof.
17. The Subscriber recognises that non-public information concerning the Subscriber set forth in this Agreement or otherwise disclosed by the Subscriber to the Company, or other agents of the Company (such as the Subscriber's name, address, passport details, assets and income) (collectively, the "**Information**") (i) may be disclosed to the Administrator, the Investment Manager, any Underlying Manager, solicitors, accountants and auditors in furtherance of the Company's business and to other service providers who may have a need for the Information in connection with providing services to the Company, (ii) to third party service providers or financial institutions who may be providing marketing services to the Company provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Company and (iii) as otherwise required or permitted by law or regulation.
18. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Seychelles.

Susan Baxter SSAS  
84 Godfrey Way  
Dunmow  
Essex  
CM6 2SE

Signature

Date

## **In Specie Transfer Form**

### **Terms applying to in-specie transfers:**

The Directors may elect in their absolute discretion to accept a subscription payment for Redeemable Shares of any Class, either in whole or in part, in specie or in kind by the shareholder or by an agent acting for the shareholder rather than in cash, in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned or made available to the Company which shall receive securities of a value equal to the subscription payment to which the Company would otherwise be entitled.

The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities to the Company unless the Directors agree otherwise.

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I have read and understood the terms applying to in-specie transfers and private placement memorandum and wish to apply for the in-specie transfer as evidenced by the enclosed certificate as subscription payment.

I agreed that this transfer shall represent full payment for subscription at \$1,000 per share (or sterling equivalent), the in-specie transfer value for which shall be valued by the Administrator in accordance with the Private Placement Memorandum.

I also authorise you to cancel the certificate in consideration of this subscription of shares in the Company.

I confirm that I am authorised to sign this agreement in accordance with the powers vested in me as a trustee of the Scheme, and that where I do not have signing powers this in-specie transfer shall be null and void.

Signed : \_\_\_\_\_

Date

Susan Baxter SSAS  
84 Godfrey Way  
Dunmow  
Essex  
CM6 2SE