

# RECM GLOBAL FUND LIMITED

Registration Number: 44273

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT  
Mailing Address: P.O. Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4EU  
Tel: +44 (0)1481 702400 Fax: +44 (0)1481 702407

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## SUBSCRIPTION AGREEMENT

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Please email or fax and mail the original to:

JTC Fund Solutions (Guernsey) Limited  
PO Box 156, Dorey Court  
Admiral Park, St Peter Port  
Guernsey, Channel Islands  
GY1 4EU

Telephone: +44 (0) 1481 702400 Facsimile: +44 (0) 1481 734546

Email: [investorservices@jtcgroup.com](mailto:investorservices@jtcgroup.com)

### SECTION A - APPLICATION

I/We the undersigned having received and read a copy of the Offering Memorandum of RECM Global Fund Limited 6 as amended from time to time as well as the Minimum Disclosure Document\*, hereby apply to subscribe for Shares in the RECM Global Fund Limited and undertake to have settled therefore in full by telegraphic transfer, for value by 3.30 p.m. (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day for which this application is accepted.

\*The Minimum Disclosure Document is only applicable to investors resident in the Republic of South Africa.

### SECTION B -- SUBSCRIPTION AMOUNT

	Amount to be Invested in Class Fund
RECM Global Fund Limited 'A' Class	
RECM Global Fund Limited 'B' Class	
RECM Global Fund Limited 'C' Class	
RECM Global Fund Limited 'D' Class	
RECM Global Fund Limited 'E' Class	

### SOURCE OF MONEY USED TO SUBSCRIBE FOR SHARES

<input type="checkbox"/>	Income		<input type="text"/>
<input type="checkbox"/>	Inheritance		
<input type="checkbox"/>	Sale of existing assets	Type of assets sold	<input type="text"/>
<input type="checkbox"/>	Savings		
<input type="checkbox"/>	Other	(please specify)	<input type="text"/>

**SECTION C - METHODS OF PAYMENT**

Please instruct your bank to advise us of the payment details when known.

I/We confirm that payment is being effected by telegraphic transfer in US Dollars to Northern Trust (Guernsey) Limited, the Fund’s Bankers. Payments must be forwarded by authenticated Swift quoting the following:

Bank: The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60675, USA

ABA Number: 071000152

SWIFT Code: CNORUS44

Account: The Northern Trust Chicago

Account Number: 5186061000

Sub-Account: RECM Global Management Limited – Client Money Account

Sub-Account Number: 17-33226

Investor Name: [as applicable]

The payment will be made from:

Name of Bank: \_\_\_\_\_

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

Sort Code: \_\_\_\_\_

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

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

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

Please note that, as a rule, repayments will be made back to the same account.

**SECTION D - REGISTRATION DETAILS**

I/We request that the Shares issued pursuant to this subscription are registered in the name and address set out below.

(In respect of Joint Applicants) We direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of each survivor or survivors.

(COMPLETE IN BLOCK LETTERS PLEASE)

Applicants Name(s) (in full) \_\_\_\_\_

Joint Applicants Name(s) (in full) \_\_\_\_\_

Client Holder Number CL  
(if an existing shareholder of the Fund)

Date & Place of Birth/Date of Incorporation \_\_\_\_\_

Residential/Registered Address: \_\_\_\_\_

Correspondence Address (if different from Applicant's address): \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

Nationality/Place of Incorporation \_\_\_\_\_

In the case of a corporate entity, insert contact name. \_\_\_\_\_

(This information is required for reports and other Shareholder notifications) Note: Please note that a maximum of four applicants can be accommodated. Should there be more than one applicant, please make a copy of the relevant page(s) and include their details.

**SECTION E – REDEMPTION DETAILS**

<b>a) Redemption Payment Instructions</b>	
US\$ Correspondent Bank	_____
Address	_____
SWIFT Code	_____
Account Name	_____
Account Number	_____
SWIFT Code	_____
Sub Account Name	_____
Sub Account Number	_____

(a) Redemptions shall be paid in US dollars

(b) Redemptions shall be paid into this account only (which must be in the name of the investor(s)) as no third party payment shall be permitted

**b) Individual Right of Disposal Authority (if required)**

We hereby authorise the Manager and/or the Administrator to act on any instructions to redeem our shares provided such instruction is signed by any one of us and quotes the relevant Client Holder Number.

Signed Applicant 1

\_\_\_\_\_

Signed Applicant 2

\_\_\_\_\_

Signed Applicant 3

\_\_\_\_\_

Signed Applicant 4

**SECTION F - DECLARATIONS AND SIGNATURES**

I/We hereby apply for Shares in RECM Global Fund Limited (the “**Fund**”) as specified above and confirm that I/we agree with the terms of this Subscription Agreement, including the attached Notes, and to be bound by the Offering Memorandum of the Fund as amended from time to time.

I/We acknowledge that where I/We are investing in the RECM Global Fund ‘B’ Class of Shares, 0.5% of the management fee payable by the Fund to the Manager, will be paid to my/our financial services provider (appointed Distributor), whose details appear below.

I/We confirm that I am/we are 18 years of age or over, aware of the risks involved in investing in the Fund, and not a Prohibited Person (as defined in the Offering Memorandum) and am/are not acquiring Shares on behalf of, or for the benefit of, a Prohibited Person nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who is a Prohibited Person. I/We confirm that I was/we were not in the United States at the time any Shares were offered to me/us or when I/we executed this Agreement, and I/we confirm that I/we are not US Persons, (as defined in the Offering Memorandum).

By submitting an Application Form, we agree to co-operate with the Manager in ensuring that the Manager and the Fund are able to comply with their obligations under FATCA and/or any applicable intergovernmental agreement. In particular each Investor:

- a) must provide the Manager with any information, forms and documentation requested by the Manager from time to time for the purposes of allowing the Manager to consider any relevant issues arising under FATCA and/or any applicable intergovernmental agreement and to comply with its and/or the Fund’s obligations under FATCA and/or any applicable intergovernmental agreement;
- b) acknowledges that the Manager will disclose and supply any information, forms or documentation in relation to it to the States of Guernsey Income Tax and to any relevant Governmental Authority of any jurisdiction to the extent required under FATCA and/or any applicable intergovernmental agreement;
- c) shall notify the Manager of any material changes which affect its status (and to the extent relevant, the status of the beneficial owner of the Shares) under FATCA and/or any applicable intergovernmental agreement or which result in any information, forms or documentation previously provided to the Manager becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under FATCA and/or any applicable intergovernmental agreement for such an event; and shall, to the extent there have been material changes as described above, promptly provide the Manager with updated information, forms or documentation as applicable.

I/We confirm that I am/we are not resident in the islands of Guernsey, Herm or Alderney and am/are not acquiring Shares on behalf of, or for the benefit of, a person who is resident in those Islands nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who is a resident of the islands of Guernsey, Herm or Alderney.

I/We agree to provide these confirmations to the Fund at such times as the Fund may request, and to provide on request such certifications, documents or other evidence as the Fund, the Manager or the Administrator may reasonably require to substantiate such representations.

I/We agree to notify the Fund immediately if I/we become aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Fund for redemption a sufficient number of Shares to allow the confirmation to be made.

I/We having received and considered a copy of the Offering Memorandum hereby confirm that this subscription is based solely on the Offering Memorandum for the Fund current at the date of this subscription and the material contracts therein referred together (where applicable) with the most recent audited annual report and financial statements of the Fund and that I/we are not relying on any representations made by other third parties.

I/We confirm that we have completed either Section 1, 2 or 3 in relation to the applicable anti-money laundering and countering the financing of terrorism legislation and guidance.

The Administrator, the Manager and the Fund are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this subscription relates given by me/us in written form by mail or by facsimile. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing by mail. I/We hereby agree to indemnify each of the Administrator, the Manager and the Fund and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator, the Manager and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

Applicants Name \_\_\_\_\_ Applicants Signature \_\_\_\_\_

Joint Applicants Name \_\_\_\_\_ Joint Applicants Signature \_\_\_\_\_

Joint Applicants Name \_\_\_\_\_ Joint Applicants Signature \_\_\_\_\_

Joint Applicants Name \_\_\_\_\_ Joint Applicants Signature \_\_\_\_\_

**DATE** \_\_\_\_\_

**Only if applicable:**

**DISTRIBUTOR'S FSP No** \_\_\_\_\_

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## DISTRIBUTOR'S DECLARATION

As an appointed Distributor of the Fund we hereby certify that we are a licensed financial services business and in respect of this account we have obtained the verification required under the terms of the Distribution Agreement between ourselves and the Manager. The information disclosed for this account by us accurately reflects the information obtained and is being given for account opening and maintenance purposes only. Unless the verification documents have been forwarded directly to the Manager, we hereby undertake to supply certified copies or originals of the verification documentation upon request without delay.

**DISTRIBUTOR'S SIGNATURE**

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**FULL NAME**

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**POSITION HELD**

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**DISTRIBUTOR'S STAMP**

## SECTION G – ONLINE ACCESS

Please tick the adjacent box if you wish to view your investments over the internet.

Email address \_\_\_\_\_

Investors resident in the Republic of South Africa only

I/We consent to the Minimum Disclosure Document being made available to us via [www.recm.co.za](http://www.recm.co.za)

## SECTION H – PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

If you do not hold any existing investment funds managed by RECM Global Management Limited, you must complete one of the sections below based on your status as an investor. Failure to do so will result in your investment being delayed or rejected.

The sections are as follows:

1. Applications from regulated financial institutions based (either on their own behalf or on behalf of their clients) or Trusts in an Appendix C country
2. Applications from Corporate Investors or Non-Appendix C Country Trusts (Applicants who are applying on behalf of third parties (agents) must provide the relevant documentation for themselves as well as for their clients.)
3. Applications from Individual Investors

## **SECTION I – COMPLAINTS**

If you have a complaint relating to your investment, please contact the Manager, RECM Global Management Limited, whose details appear below:

RECM Global Management Limited  
Ground Floor  
Dorey Court  
Admiral Park  
St. Peter Port  
Guernsey  
GY1 2HT

Telephone: + 44 (0) 1481 702400 Facsimile + 44 (0) 1481 734546

**Section 1: Applications from regulated financial institutions (either on their own behalf or on behalf of their clients) or Trusts based in an Appendix C country#**

Applications from regulated financial institutions based in an Appendix C country either on their own behalf or on behalf of their clients

Applicants Registered Name  
Full Name of Trust : \_\_\_\_\_

Jurisdiction of Incorporation/  
Establishment : \_\_\_\_\_

Business Type/Nature or  
Purpose of Trust : \_\_\_\_\_

Do any of the Principals hold any  
Public Office? Yes / No (delete as applicable) \_\_\_\_\_

If yes, provide details : \_\_\_\_\_

***Please tick one box only***

We are making this application on our own account;

***The following documents must be included with this Application Form:***

(a) An originally certified true copy\* of the applicants authorisation by the relevant financial services authority

(b) An originally certified true copy\* of the applicants authorised signatory list

*Where these documents are not in English a certified translation must also be provided.*

***OR***

We are making this application on behalf of one or more of our clients. We have taken and recorded evidence of their identity in accordance with our local money laundering and terrorist financing prevention requirements and will retain such evidence for the minimum periods required of us by law and shall produce such evidence to you upon request.

The following documents must be included with this Application Form:

(a) An originally certified true copy\* of the applicants authorised signatory list

(b) An originally certified true copy\* of the applicant's authorisation by the relevant regulatory authority

(c) An originally certified true copy\* of the document of authority under which the applicant is making the investment on behalf of a client

(d) Confirmation of the source of funds, please provide one of the following:-

(i) copy of latest audited financial statements; or

(ii) copy of the latest financial statements; or

(iii) confirmation that (i) or (ii) are not produced plus details of the corporate's type of business activity, annual net profits for the previous and current financial years and net assets at end of current and previous financial years;

(iv) share register showing shareholders and their percentage holdings;

(e) In relation to a Trust, please provide us with the following: -

(i) an originally certified true copy\* of the trust deed or extract thereof, together with any additional trustee minutes varying the trust;

(ii) full name of the settlor of the Trust;

(iii) full name of the protector of the Trust (if applicable);

(iv) full name/s of the beneficiary/ies of the Trust;

*Where these documents are not in English a certified translation must also be provided.*

#Appendix C of the Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing issued by the Guernsey Financial Services Commission lists the Countries and Territories whose authorised Financial Services Businesses may be treated as if they were local. Appendix C countries are:

Australia, Austria, Belgium, Bulgaria, Canada, Cayman Islands, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom and United States of America.

\_\_\_\_\_  
Name Authorised Signatory Date



**Additional documents may be requested if deemed necessary by the transfer agent. Documents may be e-mailed but originals must follow by post.**

\* - Certification of Documents

Copies should be certified as correct copies of the original by an employee of a regulated financial services business that is located in an Appendix C country (i.e. bank or broker-dealer), an auditor, external accountant or tax adviser, a relevant independent legal professional, a Notary Public, police officer or senior civil servant.

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected:

For photographic identification: "I certify that I have seen the original documentation and the copy documentation hereby represents a complete and accurate copy of the original ID documentation of the person whom I have met".

For all other documentation: "I certify that I have seen the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original"

The certifier should sign and date the copy document (printing his or her name clearly underneath) and clearly indicate their position or capacity on it together with a contact e-mail address and phone number.

## Section 2: Applications from Corporate Investors or Non-Appendix C Country Trusts

Investor Name/

Full Name of Trust:

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Registered Address:

(not a PO Box)

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Jurisdiction of Incorporation/  
Establishment:

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Business Type:

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Incorporation Number:

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Incorporation Date:

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Do any of the Principals hold  
Any Public Office?:

Yes / No (delete as applicable)

If yes, provide details:

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Contact Name:

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Telephone No: Work

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Facsimile No: Work

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Email Address:

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Please check this box if the corporation is resident in South Africa for tax purposes:	
If not please state tax residency	
Tax Ref Number	

### ***The following documents must be included with this Application Form:***

- (a) An originally certified true copy\* of the certificate of incorporation ø;
- (b) An originally certified true copy\* of the memorandum and articles of association ø;
- (c) Resolution of the board of directors authorising the opening of the account and conferring the authorised signatory/signatories who will operate the account (attaching authorised signatory list where applicable) ø;
- (d) Certificate of incumbency listing the names and residential addresses of all officers, directors and shareholders of the corporate entity; along with the verification of the directors' and officers' identity and shareholders of over 25% (i.e. certified true copy\* of their passport or national identity card and utility/telephone bill or Bank/Building Society statement which is not more than three months old) (If corporate director/partner/trustee, kindly provide same information as for the Corporate Investor) ø;
- (e) Latest audited financial statements ø;
- (f) An originally certified true copy\* of the certificate of authorisation or licence issued by recognised regulator ø;
- (g) Do the memorandum and articles of association allow the issuance of bearer shares ø; YES / NO (please circle which is appropriate)
- (h) Confirmation of the source of funds, please provide one of the following:-
  - (i) copy of the latest audited financial statements (as in (e) above except for a trust); or
  - (ii) copy of the latest financial statements; or
  - (iii) confirmation that (i) or (ii) are not produced plus details of the corporate's type of business activity, annual net profits for previous and current financial years and net assets at end of current and previous financial years;
- (i) In relation to a Trust, please provide us with the following:-
  - (i) an originally certified true copy\* of the trust deed or extract thereof together with any additional trustee minutes varying the trust;
  - (ii) documentation on the settlor of the Trust as set out in Section 3 items (a) and (b);
  - (iii) documentation on the protector of the Trust (if applicable) as set out in Section 3 items (a) and (b);
  - (iv) documentation on the beneficiary/ies of the Trust as set out in Section 3 items a and b;
- (j) In relation to a trustee who is an individual, documentation on the trustee as set out in Section 3 items (a) and (b).

*Where these documents are not in English a certified translation must also be provided.*

*ø - for a Trust these documents should be in relation to the Trustee.*

**Additional documents may be requested if deemed necessary by the transfer agent. Documents may be e-mailed but originals must follow by post.**

**\* Certification of Documents**

Copies should be certified as correct copies of the original by an employee of a regulated financial services business that is located in an Appendix C country (i.e. bank or broker-dealer), an auditor, external accountant or tax adviser, a relevant independent legal professional, a Notary Public, police officer or senior civil servant.

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected:

For photographic identification: "I certify that I have seen the original documentation and the copy documentation hereby provided represents a complete and accurate copy of the original ID documentation of the person whom I have met".

For all other documentation: "I certify that I have seen the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original".

"The certifier should sign the copy document (printing his or her name clearly underneath) and clearly indicate the position or capacity on it together with a contact e-mail address and phone number.

### Section 3: Applications from Individual Investors

To be completed by individual investors making the subscription on their own behalf and for their own benefit only. Where individuals are applying jointly, this information must be provided for each of the individuals

Investor Name: (in full) \_\_\_\_\_  
Previous Names: (if any) \_\_\_\_\_  
Known Names: (if any) \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Date of Birth: \_\_\_\_\_  
Place of Birth: \_\_\_\_\_  
Nationality: \_\_\_\_\_  
Name of Employer: \_\_\_\_\_  
Nature of Employment: \_\_\_\_\_  
Do you hold any Public Office? Yes / No \_\_\_\_\_  
If yes, provide details : \_\_\_\_\_  
Telephone No: Home: \_\_\_\_\_ Work: \_\_\_\_\_  
Facsimile No: Home: \_\_\_\_\_ Work: \_\_\_\_\_  
Email Address: \_\_\_\_\_

Please check this box if the corporation is resident in South Africa for tax purposes:	
If not please state tax residency	
Tax Ref Number	

**Each individual must include the following documents:**

- (a) An originally certified true copy\* of the relevant pages of passport, national identity card, driver's license or armed forces identity card. (The copy must be clear enough to identify the individual concerned);
- (b) An originally certified true copy\* of a recent utility bill as proof of address or a formal letter from a reliable\*\* third party confirming proof of residential address (not a PO Box and not more than three months old);
- (c) Confirmation of source of funds being invested;

*Where these documents are not in English a certified translation must also be provided.*

**Additional documents may be requested if deemed necessary by the transfer agent. Documents may be e-mailed but originals must follow by post.**

**\* Certification of Documents**

Copies should be certified as correct copies of the original by an employee of a regulated financial services business that is located in an Appendix C country (i.e. bank or broker-dealer), an auditor, external accountant or tax adviser, a relevant independent legal professional, a Notary Public, police officer or senior civil servant.

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected:

For photographic identification: "I certify that I have seen the original documentation and the copy documentation hereby represents a complete and accurate copy of the original ID documentation of the person whom I have met".

For all other documentation: "I certify that I have seen the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original".

The certifier should sign and date the copy document (printing his or her name clearly underneath) and clearly indicate the position or capacity on it together with a contact email address and phone number.

\*\* A reliable third party is defined as; a business professional (e.g. a director, officer or manager of a regulated financial services business operating in an equivalent financial jurisdiction; an embassy, consulate or high commission or the country of issue of documentary evidence of identity; a member of the judiciary, a senior civil servant or a serving police or customs officer; a lawyer or notary public; an actuary; or an accountant holding a recognised professional qualification.

**NOTES:**

This application must be received by JTC Fund Solutions (Guernsey) Limited, PO Box 156 Dorey Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 4EU.

To be valid, Subscription Agreements must be signed by each applicant if there is more than one applicant.

In the case of a partnership, subscriptions should be in the name(s) of and signed by all the partners.

If this Subscription Agreement is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Agreement.

If this form is not fully completed to the satisfaction of the Manager, the Subscription Agreement may not be accepted.