

**SUBSCRIPTION INSTRUCTIONS**

1. Complete Subscription Agreement:

Two (2) copies of the Subscription Agreement shall be completed, signed and dated by the Investor.

2. Fax Copy of Subscription Agreement to the Administrator:

An executed copy of the Subscription Agreement (including the Purchaser Questionnaire for Individuals attached as Exhibit A or Purchaser Questionnaire for Organizations attached as Exhibit B hereto, as applicable) shall be sent via facsimile transmission to the Administrator, at the address set forth below:

Tera Capital Fund  
c/o Maples Fund Services Inc  
Suite 2050  
2000 McGill College Avenue  
Montreal, Quebec H3A 3H3  
Canada  
Investor Services Phone: 514-228-2220  
Investor Services Fax: 514-228-2199  
Investor Services Email: [investorservicesmtl@maplesfs.com](mailto:investorservicesmtl@maplesfs.com)

3. Deliver Original Copies of Subscription Agreement to the Administrator Via Courier Service:

Two (2) completed and signed original Subscription Agreements (including any items requested pursuant to Annex C hereto and the Purchaser Questionnaire for Individuals attached as Exhibit A or Purchaser Questionnaire for Organizations attached as Exhibit B hereto, as applicable) shall be sent to the Administrator, at the address in Item 2 above, via courier service, at least five (5) Business Days prior to the desired purchase date.

4. Payment of Subscription (wire transfer instructions):

At least two (2) Business Days prior to the desired purchase date, payment of the amount of the subscription should be made by wire transfer pursuant to the following instructions:

Wire to:	Tera Capital Fund
Beneficiary Bank:	Bank of New York New York, USA
Swift Code:	IRVTUS3N
ABA:	021 000 018

Beneficiary Details:

Account Name: Maples Fund Services  
Account Number: 890-0527-242  
Ref: Tera Capital Fund - 609709 / RZJ  
and [Insert Investor Name]

5. Notify the Administrator about the Wire Transfer:

Subscriber shall fax to the Administrator a copy of the Wire Transfer Transaction Record issued by the remitting bank as soon as possible after receipt thereof.

6. Acknowledge Receipt of Funds:

The Administrator will notify the Subscriber as soon as the funds are received by the Fund.

The funds received will be held by the Administrator in trust pending acceptance or rejection of the subscription. The Fund reserves the right to reject subscriptions in whole or in part. In the event the subscription is rejected, the funds will be promptly returned to the Subscriber, without interest.

7. Acceptance of Subscription:

If accepted by the Fund, one copy of the Subscription Agreement bearing signature of acceptance by the Administrator on behalf of the Fund will be returned to the Subscriber. Confirmations will be sent to the Subscriber showing details of each transaction.

**SUBSCRIPTION AGREEMENT  
for  
US INVESTORS**

Tera Capital Fund (the “Fund”)

c/o Maples Fund Services Inc  
Suite 2050  
2000 McGill College Avenue  
Montreal, Quebec H3A 3H3  
Canada

Investor Services Phone: 514-228-2220

Investor Services Fax: 514-228-2199

Investor Services Email: [investorservicesmtl@maplesfs.com](mailto:investorservicesmtl@maplesfs.com)

Dear Sir/Madame:

**Tera Capital Fund - Subscriptions**

1. The investor or investors named below (collectively, the “**Investor**”) hereby irrevocably subscribes for Class A common shares, par value U.S.\$0.01, of the Fund (the “Shares”) to the value of the amount indicated below, subject to the provisions of the Memorandum and Articles of Association of the Fund and upon the terms of the Information Memorandum dated December 2007 and as may be amended or supplemented from time to time, (the “**Information Memorandum**”). Words and expressions defined in the Information Memorandum shall have the same meaning where used in this Subscription Agreement, unless the context otherwise requires.
2. Shares generally may be purchased on the first Business Day of each month (an “**Issue Date**”) at a price per share equal to the Net Asset Value per Share, plus applicable sales charges, as of the immediately preceding Valuation Date (as defined in the Articles of Association of the Fund). This subscription will only be valid and binding on the Fund when accepted on behalf of the Fund by the Investment Manager in the Cayman Islands.
3. Subscription Information:

Name and Mailing \_\_\_\_\_  
Address of Investor(s): \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
Telecopier Number: \_\_\_\_\_  
Amount of Subscription US\$ \_\_\_\_\_  
Payment Date: \_\_\_\_\_, \_\_\_\_\_

Name and Address of \_\_\_\_\_  
Financial Institution \_\_\_\_\_  
Remitting Payment for \_\_\_\_\_  
Investor's Account: \_\_\_\_\_

4. *Representations and Warranties.* To induce the Fund to accept the subscription set forth above on Section 3 (the “**Subscription**”), and recognizing its reliance thereon, the Investor hereby represents and warrants as follows:

(a) The Investor is a “US Person” (as hereinafter defined). As used herein, the term “**US Person**” means: (i) a citizen or resident of the US, any partnership or corporation organized or incorporated under the laws of the US, certain estates and trusts as defined in Rule 902(k) of Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), (ii) any person, corporation, partnership or other entity or account otherwise defined as a US Person in Rule 902(k) of Regulation S under the Securities Act; and (iii) any other person or entity which is a US Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”);

(b) The Investor (check applicable box(es)):

(i)  is/ is not a “Qualified US Tax-Exempt Entity” deferred or exempt from US income taxation pursuant to  Section 401,  Section 501(a) or  \_\_\_\_\_ (other Code, as defined herein, provision – describe) of the US Internal Revenue Code of 1986, as amended (the “**Code**”);

(ii)  is/ is not an “employee benefit plan” (an “**ERISA Plan**”) subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);

(iii)  is/ is not a plan subject to Section 4975 of the Code, including accounts commonly known as individual retirement accounts (“**IRAs**”) or related trusts created pursuant to the Code;

(iv)  is/ is not a plan whose beneficiaries are solely equity owners of the employer establishing or sponsoring such plan (such as a Keogh plan having only owner beneficiaries);

(v)  is/ is not a “benefit plan investor” within the meaning of Section 3(42) of ERISA. The term “benefit plan investor” is defined in Section 3(42) of ERISA as meaning “an employee benefit plan subject to part 4 [of ERISA], any plan to which section 4975 of the [Code] applies, and any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity.” The term, therefore, includes, but is not limited to employee pension benefit plans and employee welfare plans maintained by domestic companies, 401(k) plans, individual retirement accounts, medical benefit plans and education savings accounts. The term does not include (a) a government plan (as defined in Section 3(32) of ERISA), (b) a foreign employee benefit plan, but only if such plan is maintained outside of the United States primarily for the benefit of persons substantially all of whom are neither citizens of

nor residents in the United States, and (c) a church plan (as defined in Section 3(33) of ERISA), but only if no election has been made under Code Section 410(d);

(vi)  is/ is not an entity (a “**Benefit Plan Fund**”) (A) in which Benefit Plan Investors own 25% or more of the value of any class of equity interests in the Benefit Plan Fund or (B) the underlying assets of which Benefit Plan Fund include “plan assets”, within the meaning of the Plan Asset Regulations or otherwise under ERISA; and/or

(vii)  is/ is not an entity in which individual beneficiaries, account holders or other third parties (other than the trustee(s) or single authorizing fiduciary or fiduciary body(ies)) make individual investment decisions.

(viii) hereby certifies, if it is an insurance company, to either 1 or 2 below: (*check applicable box*)

1.  The Investor is an insurance company investing the assets of its general account in the Fund but none of the underlying assets of the Investor’s general account constitutes plan assets within the meaning of ERISA.
2.  The Investor is an insurance company investing in the Fund with general account assets and a portion of the underlying assets of the Investor’s general account constitutes plan assets within the meaning of ERISA; and

\_\_\_\_\_% of its general account constitute plan assets within the meaning of ERISA.

(c) The Investor further represents that it is an “accredited investor”, as that term is defined in US Securities and Exchange Commission Rule 501 of Regulation D promulgated under the Securities Act (as set forth on Annex A hereto).

(d) The Investor further represents that it is a “qualified purchaser”, as that term is defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”) (as set forth on Annex B hereto).

(e) The Shares hereby subscribed for will be acquired by the Investor solely for its own account, for investment and not with a view to any distribution or resale thereof.

(f) The Investor will not transfer directly or indirectly any of the Shares or any interest therein (including without limitation any right to receive dividends or other distributions) to any person or entity (i) unless the proposed transferee has made representations and warranties similar to those contained herein (including, without limitation, those relating to the Securities Act and the Investment Company Act) and such representations and warranties have been approved by the Fund, and (ii) unless the Shares are registered pursuant to the

provisions of the Securities Act or an exemption from such registration, in the opinion of US counsel to the Fund, is available.

(g) The Investor, together with its advisers, has such knowledge and experience in financial matters that it is capable of evaluating the relative risks and merits of an investment in the Fund and, without limiting the generality of the foregoing, has had extensive experience in investments of the type represented by the Shares.

(h) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the incorporation papers, by-laws, indenture of trust, partnership agreement or other constituent documents, as may be applicable, of the Investor. **(Investors shall provide the documents listed in Annex C to the Fund, the Investment Manager and/or the Administrator.)**

(i) The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms. The Investor represents that all evidence of identity provided is genuine and all related information furnished is accurate and the address set forth on the signature page hereof is the Investor's true and correct residential address (if it is an individual) or principal business address (if an entity).

(j) The Investor, together with its advisers, has received and carefully reviewed the Information Memorandum, understands fully the contents thereof and has had the opportunity to discuss with the principals of the Investment Manager the proposed business and affairs of the Fund and has received the information it requires to make an informed investment decision.

(k) The Investor understands, as described in the Information Memorandum, that the Shares will have limited liquidity and acknowledges that it will not require liquidity of its investment therein.

(l) The Investor acknowledges and agrees that in determining to invest in Shares, it is relying solely upon the contents of the Information Memorandum and upon no other document, information or statement furnished to it by or on behalf of the Fund, the Investment Manager, the Administrator or their respective agents or employees, any and all of which is superseded in full by the contents of the Information Memorandum. In particular, the Investor, together with its advisers, have received and carefully the risk factors in the Information Memorandum, understands fully the contents thereof, is in a position to bear the risks of an investment in the Fund, including the possible loss of its entire investment and understands that an investment in the Fund is suitable only as a limited part of an overall prudent and balanced investment program.

(m) The Investor is relying solely upon its own tax advisers, and not upon the contents of the Information Memorandum, with respect to the tax consequences of an investment in the Shares, and understands that as a US Person investing in a foreign corporation such as the Fund the Investor may have certain reporting and filing obligations with regard thereto.

(n) The Investor is not a “private investment company,” within the meaning of the Investment Company Act.

(o) The Investor meets any and all eligibility standards set forth under “*Eligible Investors*” in the Information Memorandum.

(p) The Investor understands that the Shares have not been registered under the Securities Act and are being offered and sold under the exemption from registration provided for in Section 4(2) of the Securities Act and Regulation D thereunder, and that such transaction has not been reviewed by, passed on, or submitted to, any federal or state agency or self regulatory organization and that the Investor is acquiring the Shares without being furnished any offering literature or prospectus other than the Information Memorandum.

(q) It never has been represented, guaranteed, or warranted to the Investor by any broker, the Investment Manager, its officers, partners, employees or agents or any other person, expressly or by implication, any of the following: (i) that there are no restrictions on the sale or transfer of the Shares; (ii) the percentage of profit and/or amount of or type of consideration, profit or loss to be realized, if any, as a result of this venture, or (iii) the past performance or experience on the part of the Investment Manager, any securities broker or finder, their partners, salesmen, associates, agents, or employees or of any other person, that will in any way indicate the future results of the Fund.

(r) The Investor hereby further represents and warrants as follows:

(1) The Investor acknowledges that due to certain anti-money laundering requirements of the United States of America, the Fund, the Investment Manager and/or the Administrator may require further identification of the Investor before a subscription for or redemption of Shares can be processed and the Fund, the Investment Manager and the Administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process a subscription or redemption request if such information has been required by the parties referred to and has not been provided by the Investor.

(2) (i) The Investor represents that all evidence of identity provided is genuine and all related information furnished is accurate. The Investor agrees to provide any information deemed necessary by the Fund, the Investment Manager and/or the Administrator in their discretion, to comply with its anti-money laundering and anti-terrorist financing program and related responsibilities.

(ii) The Investor represents that its subscription funds were not and are not directly or indirectly derived from activities that may

contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations.

(iii) **Check one** of the following boxes, whichever is applicable:

- (A)  The Investor is acquiring the Shares for its own account, risk and beneficial interest, and (x) is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person; (y) no other person will have a beneficial or economic interest in the Shares; and (z) does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Shares to any other person.
- (B)  The Investor is an investor intermediary investing in its own name on behalf of other investors, which, for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee or a “fund of funds” (each, an “Intermediary”); and (x) is subscribing for Shares as a record owner in its capacity as **(circle one of the following)** [agent / representative / nominee] on behalf of one or more investors (“Underlying Investors”), and agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and the Underlying Investors; (y) The Intermediary: (i) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under the Subscription Agreement; (ii) has carried out investor identification procedures with regard to all Underlying Investors, to the extent it is required to do so by applicable law; and (z) has established the identity of all Underlying Investors, holds evidence of such identities, to the extent it is required to do so by applicable law, and will make such information available to the Fund and/or any administrator upon request.

(3) The Investor agrees to promptly notify the Fund, the Investment Manager and the Administrator should the Investor become aware of any change in the information set forth in these representations. The Investor is advised and hereby acknowledges, understands and consents that, by law, the Fund, the Investment Manager and/or the Administrator may be required to disclose the Investor’s identity to regulatory authorities.

(4) The Investor represents and warrants that, to the best of its knowledge, none of: (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this investment is: a *senior foreign political figure*<sup>1</sup>, any *immediate family member*<sup>2</sup> or *close associate*<sup>3</sup> of a senior foreign political figure, as such terms are defined in the footnotes below.

(5) If the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a non-US banking institution (a “Foreign Bank”), the Investor represents and warrants to the Fund that: (i) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (ii) the Foreign Bank employs one or more individuals on a full-time basis; (iii) the Foreign Bank maintains operating records related to its banking activities; (iv) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (v) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(6) The Investor understands and agrees that any redemption of Shares will be paid to the same account from which the Investor’s investment in the Fund was originally remitted, unless the Fund, the Investment Manager and the Administrator, in their discretion, agree otherwise.

(7) The Investor further represents and warrants that, to the best of its knowledge, none of: (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this investment is a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the *US Office of Foreign Assets Control* (“*OFAC*”)<sup>4</sup>. The Investor acknowledges that if the Underlying Investor is, or the Fund reasonably believes that the Underlying Investor is, a prohibited investor, the Fund may be obligated to freeze its investment, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may be immediately redeemed by the Fund, and it shall have no claim against the Fund or any of its affiliates for any form of damages as a result of any aforementioned actions.

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<sup>1</sup> A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-US government (whether elected or not), a senior official of a major non-US political party, or a senior executive of a non-US government owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by or for the benefit of a senior foreign political figure.

<sup>2</sup> “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

<sup>3</sup> A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial US and non-US financial transactions on behalf of the senior foreign political figure.

<sup>4</sup> The list of prohibited persons and entities can be found on the US Office of Foreign Assets Control website at [www.treas.gov/ofac](http://www.treas.gov/ofac).

(8) The Investor represents that the following individual or individuals are authorized to act on behalf of the Investor to give and receive instructions between the Fund (or its representatives, including any administrator) and the Investor. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, to the Fund.

<u>Name</u>	<u>Specimen Signature</u>
_____	_____
_____	_____

The foregoing representations and warranties are true and accurate as of the date hereof and shall be true and accurate as of the date of delivery of the Investor's subscription funds and Subscription Agreement to the Fund and shall survive such delivery. If in any respect such representations and warranties shall not be true and accurate prior to delivery of such subscription funds to the Fund, the Investor shall give written notice of such fact to the Fund specifying which representations and warranties are not true and accurate and the reasons therefore.

(9) In addition to the supplemental documentation request from the Investor set forth in **Annex C** hereof, the Investor agrees that it will supply the directors of the Fund and the Investment Manager with such other information and documentation as from time to time is generally requested by the Fund and deemed necessary or desirable in order to: avoid the loss of a contemplated tax benefit to the Fund or any of its shareholders; ascertain that no violation by the Fund shall occur of any tax or securities laws of the US (including the Code, the Securities Act, the Investment Company Act, and the US Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**")) or of any other applicable jurisdiction; and enable the Fund and the Investment Manager to comply with anti-money laundering and other applicable laws, rules and regulations.

(s) The Investor certifies under penalty of perjury that it (*check one*)  **is**  **is not** a U.S. Taxpayer. As used herein, the term "U.S. Taxpayer" includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a U.S. person under the U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

If the Investor **is** a U.S. Taxpayer, the Investor certifies, under penalties of perjury, that the social security or federal taxpayer identification number provided in this Subscription Agreement is true and complete; if the Investor **is not** a U.S. Taxpayer above, the Investor has

properly executed and furnished herewith an appropriate IRS Form W-8 certifying as to the Investor's non-U.S. status for U.S. federal tax purposes.

The Investor further certifies under penalty of perjury that (a) Investor's taxable year ends on December 31 (or \_\_\_\_\_ (*insert date*) if the taxable year ends on a date other than December 31), (b) it (*check one*)  **is**  **is not** tax-exempt under Section 501(a) of the Code (*check the appropriate box above*), and (c) it agrees to notify the Investment Manager and Administrator immediately of any change in the information provided above.

5. *Reaffirmation of Representations, Etc.*

(a) The Investor agrees that the foregoing representations and warranties will be deemed to be reaffirmed by the Investor at any time it makes an additional investment in the Fund and if any of the foregoing representations cease to be true, the Investor will promptly notify the Fund of the facts pertaining to such changed circumstances.

(b) Without limiting the generality of paragraph (a) hereof, the Investor expressly agrees to give the Fund not less than 30 days prior written notice in the event that US Persons who are or are to become shareholders or other equity owners of the Investor will constitute a majority of the shareholders or other such equity owners, or otherwise control the Investor. The Investor acknowledges that in such event the Fund, as set forth in the Information Memorandum, may require that all of the Shares held by the Investor be redeemed.

6. *Indemnity.*

(a) The Investor agrees that any Shares hereby subscribed for or otherwise acquired will be held subject to the terms and conditions of the Information Memorandum and the Articles of Association of the Fund, as amended from time to time, and recognizes that the Fund will protect and indemnify its directors and other representatives against liability, to the extent set forth in the Articles of Association.

(b) The Investor agrees to indemnify and hold harmless each of the Fund, the Investment Manager, the Administrator and their respective directors, officers, shareholders, members, partners or other owners, their agents, attorneys, accountants and employees, from and against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, covenant or agreement of the Investor set forth herein or in any other document delivered by the Investor to the Fund. The Investor further agrees to indemnify and hold harmless the Fund, its directors, officers and shareholders, from and against any and all loss, damage or liability (including attorneys fees) arising out of any liability for US taxes caused by actions of the Investor.

(c) The Investor agrees to indemnify and hold harmless the Administrator, its directors, officers, servants, shareholders, members, partners or other owners, their agents, attorneys, accountants and employees, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or willful default of the Administrator, its directors or other officers, servants, shareholders, members,

partners or other owners, their agents, attorneys, accountants and employees in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Administrator, its directors or other officers, servants, employees or agents in its treatment of facsimile notices in accordance with Section 9(h).

(d) The Investor agrees to indemnify and hold harmless each of the Fund, the Administrator or other service providers against any loss arising as a result of a failure to process the Subscription Agreement if any information required by the Fund, the Administrator or other service providers has not been provided by the Investor. In this context the Investor hereby agrees that it will provide the relevant information requested in **Annex C**.

7. *Restrictive Legend.* The Investor agrees that a legend, reading substantially as follows, may be placed on each stock certificate, if any, issued to the Investor pursuant to this Subscription Agreement or otherwise acquired, and that the Fund may take all steps it may deem necessary or desirable to assure that the restrictions contained therein are complied with:

“The Shares of the Fund represented by this certificate are subject to certain restrictions which prohibit the transfer of these Shares to persons who are citizens, residents or entities of the United States, its territories or possessions, or are otherwise US Persons, as defined in the Information Memorandum of the Fund, other than certain permitted transfers as described therein. Such Shares have not been registered under the US Securities Act of 1933, as amended, and may be offered and sold only if registered pursuant to the provisions of that Act, or as permitted by Regulation S, Rule 144 or other exemption from registration under that Act in a manner satisfactory to US counsel to the Fund.”

8. *Execution of Documents.* Two executed copies of this Subscription Agreement are being sent to the Fund at its address set forth above. The name and address set forth below will be used for the purpose of recording the Subscriber as a shareholder of the Fund.

9. *Miscellaneous.*

(a) Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(b) This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

(c) Except as otherwise provided herein, this Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees and legal representatives.

(d) This Subscription Agreement is not transferable or assignable by the Investor.

(e) This instrument contains the entire agreement of the parties, and there are no representations, covenants, or other agreements except as stated or referred to herein.

(f) This Subscription Agreement shall be governed by the laws of the Cayman Islands.

(g) The Investor fully appreciates the rights of the Fund to accept or reject all applications for subscription at its sole discretion.

(h) The Investor agrees that, where redemption or subscription notices or requests made by the Investor are sent to the Administrator by facsimile, the Investor shall immediately send the original of such notice or request to the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice or request at face value and to act thereon if the original has not arrived by the relevant date.

(i) The Investor hereby submits to the non-exclusive jurisdiction of the courts of the Cayman Islands.

(j) The Investor understands that fractional shares may be issued.

(k) The Investor acknowledges and accepts that no share certificates will be issued unless the Investor specifically requests the registrar and transfer agent of the Fund to issue a share certificate and makes such request in writing.

**(Investor Must Complete and Sign the Following Applicable Signature Page)**

**(Individual Form of Signature Page to Subscription Agreement)**

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Signature <sup>5</sup>	Print Name	Soc. Sec. No.
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Signature <sup>6</sup>	Print Name	Soc. Sec. No.
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Residence Address	Mailing Address (if not Residence Address)
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Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

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

Type of Ownership (Initial One):

- \_\_\_ Individual
- \_\_\_ Tenants in Common (Both Parties Sign)
- \_\_\_ Joint Tenants with Right of Survivorship (Both Parties Sign)
- \_\_\_ Community Property (Both Parties Sign)
- \_\_\_ Custodian(s) under UGMA (Each Custodian Signs)
- \_\_\_ Other (Describe): \_\_\_\_\_

Please indicate exactly how record ownership of the Shares subscribed for is to be reflected on the Share Register of the Fund (if none is designated Shares will appear in the name of Investor set forth above):

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Please indicate nature of relationship between Investor and above designation of record owner, if any (e.g., custodial account, nominee account, etc.):

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

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<sup>5</sup> If an agent or attorney signs on behalf of the person named as the Investor, a copy of the relevant power of attorney or other document appointing the agent or power of attorney must be attached and the agent/attorney hereby accepts full responsibility for the obligations undertaken by his principal in subscribing for Shares on such principal's behalf.

<sup>6</sup> All joint applicants must sign.



**(Entity Form of Signature Page to Subscription Agreement)**

Form of Organization: (check one)  Partnership  Corporation  Trust  Association

Other (describe) \_\_\_\_\_

Full Name of Investor: \_\_\_\_\_ Tax I.D. No.: \_\_\_\_\_

Address of Principal Executive Offices: \_\_\_\_\_  
\_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

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

Please indicate exactly how record ownership of the Shares subscribed for is to be reflected on the Share Register of the Fund (if none is designated Shares will appear in the name of Investor set forth above):

\_\_\_\_\_

Please indicate nature of relationship between Investor and above designation of record owner, if any (e.g., custodial account, nominee account, etc.):

\_\_\_\_\_

The undersigned warrants that he or she has full power and authority to execute this Subscription Agreement on behalf of the above entity and that an investment in the Fund is not prohibited by the governing documents of the entity.

Name of Investor: \_\_\_\_\_

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

[Authorized Signatory]

\_\_\_\_\_  
[Print Name of Signatory]

Title: \_\_\_\_\_

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

**INVESTMENT FROM AN IRA OR SELF-DIRECTED PENSION PLAN**

If the Investor is an individual retirement account (“**IRA**”) or self-directed pension plan, the individual beneficiary who established the IRA or who directed the pension plan’s investment in the Fund, as the case may be, (i) has signed below to indicate that the Investor hereby represents and warrants for himself or herself those representations set forth in Sections 4 and 5 above and (ii) has caused the Custodian or Trustee of the Investor to execute this Subscription Agreement on the line(s) set forth above for Authorized Signatory.

\_\_\_\_\_  
[Name of IRA Beneficiary]

\_\_\_\_\_  
[Signature of IRA Beneficiary]



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The above subscription for Shares of \_\_\_\_\_ [Name of Investor] is hereby accepted, as of an effective subscription date of \_\_\_\_\_, \_\_\_\_\_, subject to the conditions set forth herein and in the Information Memorandum.

TERA CAPITAL FUND

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

Name:

Title: \_\_\_\_\_

**Annex A to Subscription Agreement  
For US Investors**

**DEFINITION OF “ACCREDITED INVESTOR”  
(as set forth in Rule 501 of Regulation D promulgated under  
the US Securities Act of 1933, as amended (the “Securities Act”))**

“Accredited Investor” shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of, the sale of the securities to that person:

- (1) Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or a business development company as defined in Section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the US Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; employee benefit plan within the meaning of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in Section 202(a)(22) of the US Investment Advisers Act of 1940, as amended;
- (3) Any organization described in Section 501(c)(3) of the US Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- (4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (5) Any natural person whose individual net worth, or joint worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;
- (6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in

each of those years and has a reasonable expectation of reaching the same income level in the current year;

- (7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Securities and Exchange Commission Rule 506(b)(2)(ii); and
- (8) Any entity in which all of the equity owners are accredited investors.

**Annex B to Subscription Agreement  
For US Investors**

**DEFINITION OF “QUALIFIED PURCHASER”  
(as defined in Section 2(a)(51) of the Investment  
Company Act of 1940, as amended (the “Act”))**

“Qualified Purchaser” means:

- (1) An individual who owns not less than \$5,000,000 in *investments*<sup>7</sup>.
- (2) A corporation, partnership or trust which (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) owns at least \$5,000,000 in investments, and (c) has at least two equity owners (or in the case of a trust, has at least two beneficiaries) and all of its equity owners or beneficiaries are *Related Persons*<sup>8</sup>.
- (3) Any individual, corporation, partnership or trust, acting for its own account or the accounts of other qualified purchasers, that owns and invests on a discretionary basis at least \$25,000,000, in the aggregate, in investments.
- (4) A trust that was not formed for the specific purpose of acquiring shares in the Fund and each of the trustees or other persons authorized to make decisions with respect to the trust and each of the grantors thereof (and any other person who has contributed assets to the trust) is either an individual owning at least \$5,000,000 of investments; or satisfies one or more of the representations set forth in clauses (2) or (3) above.
- (5) A corporation, partnership or trust each of the beneficial owners of which satisfies one or more of the representations set forth in clauses (1), (2), (3) or (4) above

The term "qualified purchaser" does not include a company that, but for the exceptions provided for in sections 3(c)(1) and 3(c)(7) of the Act, would be an investment company (hereafter in this paragraph referred to as an "excepted investment company"), unless all

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<sup>7</sup> When determining ownership of “investments” the following general rules are applicable:

- (1) Investments should be valued at either their fair market value as of the most recent practicable date or cost.
- (2) There must be excluded from the value of the investment the principal amount of any outstanding debt, including margin loans, incurred by the undersigned (or any owner of the undersigned) to acquire or for the purpose of acquiring the investment.
- (3) Investments include investments held jointly with the undersigned’s spouse.
- (4) Investments include investments held in any IRA, 401(k) or similar retirement account directed by the undersigned and held for the undersigned’s benefit.
- (5) “**Investments**” shall mean the following:
  - A. securities which are publicly-traded and listed on a US national securities exchange or traded on NASDAQ;
  - B. shares in registered investment companies such as mutual funds and money market funds;
  - C. interests in private investment companies such as hedge funds, commodity pools and similar private investment companies (such as the Fund);
  - D. cash and cash equivalents (including foreign currencies) held for investment purposes;
  - E. real estate held for investment purposes; and
  - F. shares of non-public companies which have total shareholder equity of \$50 million or more.

<sup>8</sup> “**Related Persons**” means individuals that are related as siblings or spouse (including former spouses) or direct lineal descendants, spouses of such persons, estates of such persons or foundations, charitable organizations or trusts established by or for the benefit of such persons.

beneficial owners of its outstanding securities (other than short-term paper)<sup>9</sup>, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as "pre-amendment beneficial owners"), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a corporation, partnership or trust referred to in clause (2) or (4) above shall constitute consent for purposes of this subparagraph.

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<sup>9</sup> Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 per centum or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in sections 3(c)(1) and 3(c)(7) of the Act, would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).

**Annex C to Subscription Agreement  
For US Investors**

**Supplemental Documentation**

Investors are required to furnish certain supplemental documentation in connection with this subscription, as follows:

1. **Corporations or Joint Stock Associations** subscribing for Shares must furnish a certified copy of their certificate of incorporation, certified copies of their articles of incorporation and by-laws, and all amendments thereto, certified copies of the register of directors and the register of shareholders (together with certified copies of passports and a bank letter of reference, including reference to the individual's residential address, for each director and shareholder holding more than a 10% interest in the company), certified copies of resolutions authorizing their subscriptions and executions of this Subscription Agreement and other required documents and certificate of incumbency for the officer signing the Subscription Agreement.
2. **Trustees, Agents, General Partners of Partnerships, or Other Person Acting in a Representative Capacity** subscribing for Shares must furnish: (a) a certified copy of the trust agreement, power of attorney or partnership agreement, as the case may be, evidencing the existence of authority to make an investment in the Fund and authority to subscribe and to execute the Subscription Agreement and other required documents, and (b) in the case of a trust, an opinion of counsel as to such power and authority (c) in the case of a trust or agent, certified copies of passports and a bank letter of reference for individuals who have the authority to provide instructions, and (d) in the case of a partnership, certified copies of passports and bank letters of reference for individual beneficial ownerships.
3. **Individuals** subscribing for shares must furnish certified copies of their passports, social security numbers and a bank letter of reference, including reference to the individual's residential address.