



Dated: DD/MM/YYYY

SUBSCRIPTION AGREEMENT

Relating to Manhattan Dollar Yield Fund Limited

1 Introduction

This Subscription Agreement (**Subscription Agreement**) sets out the actions required and the information to be provided in connection with an applicant's subscription for an interest in the Manhattan Dollar Yield Fund Limited (**Fund**). Defined terms in this Subscription Agreement, have the meaning given to them in the Constitution, unless defined herein or the context requires otherwise.

2 Execution

This Subscription Agreement must be printed out in full and then executed by the person or entity entering into this Subscription Agreement by completing the Application Form and Annexures as applicable and contained in Part 1 and Part 2.

3 Information required for the prevention of money laundering

- 3.1 To ensure compliance with the Mauritian Anti-Money Laundering and Combatting the Financing of Terrorism (Miscellaneous Provisions) Act 2020, applicants shall provide evidence of their identity.
- 3.2 The checklist in Part 2 clearly explains the documents that should be provided to the Fund at the time of application for Shares. Please note that the list of documents required may change with amendments to the Mauritian Anti-Money Laundering and Combatting the Financing of Terrorism (Miscellaneous Provisions) Act 2020. If the Applicant is to hold the Shares for one or more beneficial owners, it must provide the above information for each beneficial owner in addition to itself.
- 3.3 Where documents are required to be certified they must be dated and signed "original seen" including the position, capacity and name, by any of the following: an embassy, consulate or high commission of the country of issue, a senior official within the account opening firm or group, or a lawyer or attorney. Where any of the above documents are not in English, the Administrator may require an English translation.
- 3.4 Please note that the Subscription Agreement may not be accepted until all the relevant information has been received. Additional confirmation of the source of funds may be required in certain circumstances.

4 Completed subscription agreement

- 4.1 Please send the entirety of your executed Subscription Agreement (not just the execution page) by email or fax to Pivot Limited and please contact them if you have any questions in relation to the completion of this Subscription Agreement at:

1st Floor, 32 Ebene Heights, Cybercity, Ebène, Mauritius

Tel: +230 404 7400

Email: manhattandollaryield@africanalliance.com

- 4.2 Following confirmation from the Administrator that the Subscription Agreement has been satisfactorily completed, the original, executed Subscription Agreement should then be sent by post/courier to the attention of Manhattan Dollar Yield Fund Limited. Please confirm by fax or email when the Subscription Agreement has been sent to:

Fax: +230 467 7050

E-mail: manhattandollaryield@africanalliance.com

5 Details of Payment

- 5.1 The Applicant shall pay the full subscription amount, free of any and all charges (including but not limited to bank charges), for the subscribed Shares directly to the bank account of the Fund as set out below:

Bank Name: Standard Chartered Bank (Mauritius) Limited

Bank Address: Unit 6a and 6b

6th Floor, Raffles Tower

Lot 9, Cybercity, Ebene, Mauritius

Account Name: Manhattan Dollar Yield Fund Limited

Account Number: 01/001/12646/00

Swift Address: SCBLMUMU

Bank IBAN#: MU65 SCBL 230 101 001 126 46 000 000 00

- 5.2 Notwithstanding clause 5.1 above, the Directors may, in their sole discretion, accept non-cash considerations for subscriptions. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent.

6 Allocation of shares

- 6.1 The Applicant hereby undertakes and agrees to accept the number of Shares applied for or any lesser number of Shares that may be allocated to it in respect of which this application may be accepted. In the event that the Directors decide to allocate any lesser number of Shares or not to allocate any Shares to the Applicant, the Applicant accepts that decision as final and binding.
- 6.2 If the Applicant's application is successful, the Applicant's signature(s) hereto shall signify its acceptance of the number of Shares that may be allocated to it. In case the application of the Applicant is rejected or accepted in part only, then the Fund shall refund the payments of the full subscription amount of the Share subscribed for (in case of rejection), or part thereof (in case of partial acceptance/rejection) within a period of 20 (twenty) Business Days from the date of rejection or part-acceptance of the application.

7 Representations, warranties and covenants

All representations, warranties, acknowledgements and confirmations are given for the benefit of the Fund and the Investment Manager, and the other persons, where applicable, referred to in this Subscription Agreement. The Applicant represents and warrants that the information it has provided to the Administrator, Investment Manager and the Fund in connection with its investment in the Fund (including without limitation (i) any tax information, (ii) any information about its form of organization, legal status or beneficial ownership, and (iii) any information provided for "know your customer" purposes) is true, accurate, complete and up-to-date and it will immediately notify the Administrator if there is any change in such information.

8 Application and admission to the Fund

- 8.1 The Applicant acknowledges that the Fund is able to accept the application made in this Subscription Agreement in whole or in part at any time in accordance with the terms of this Subscription Agreement and the Constitution.
- 8.2 The Applicant understands and acknowledges that the Fund into which the Applicant may be accepted has been constituted by a Constitution.
- 8.3 If the Applicant's offer and application is accepted by the Fund, the Applicant will become a Participating Shareholder on the terms of the Constitution.
- 8.4 The Applicant hereby declares, represents and warrants that when executing this Subscription Agreement, it printed the whole document (and not just the signature page(s)) and signed it in complete form.
- 8.5 The Applicant understands and acknowledges that this Subscription Agreement and the Constitution constitute the entire agreement between it and the Fund relating to its subscription for Shares in the Fund (and, for the avoidance of doubt, no other letter or agreement submitted by the Applicant with this Subscription Agreement shall form part of the agreement or relationship between the Applicant, and the Fund in respect of the Applicant's subscription for Shares in the Fund).

8.6 Ownership of interests

- 8.6.1 The Applicant represents, warrants and confirms that either:
- (a) it is acquiring Shares in the Fund for its own account as principal, or for one or more separate accounts maintained by the Applicant, or for the account of one or more pension or trust funds of which the Applicant is trustee, or as nominee for the beneficial owner or owners as specified in Part 1 below, in each case, for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part; or
 - (b) it is applying for an interest in the Fund as agent for the person or persons specified in Part 1 (and on any additional sheets appended to this Subscription Agreement) and represents, warrants and confirms that such person will hold its interest in the Fund for investment purposes only and not with a view to, or for, the re-sale, distribution or fractionalisation thereof, in whole or in part.
- 8.6.2 The Applicant represents, warrants and confirms that it will not hold its interest in the Fund for the purposes of a trade (as opposed to an investment) carried out by it.

8.7 Professional investors and risk assessment

- 8.7.1 The Applicant represents, warrants and confirms that it has the financial ability to bear the economic risk of its investment and has adequate means for providing for its current needs and possible contingencies.
- 8.7.2 The Applicant represents, warrants and confirms that it has sufficient knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk of, its investment in the Fund.
- 8.7.3 The Applicant represents, warrants and confirms that it is aware that an investment in the Fund involves the risk of a complete loss of its investment, and has determined for itself and without reliance on the Investment Manager or the Administrator or any information in the PPM or any information otherwise provided to the Applicant by the Investment Manager or Administrator or any person other than its own professional advisers, that an interest in the Fund is a suitable investment for itself and that, at this time, it could bear a complete loss of its investment therein.

- 8.7.4 The Applicant represents, warrants and confirms that it is in compliance with the legal requirements applicable to it in the jurisdiction in which it was established and/or it is resident and/or under any other laws applicable to it and that the interest in the Fund has not been offered or promoted to it in violation of any securities laws applicable to it.
- 8.7.5 The Applicant represents, warrants and confirms that in particular, it has read, understood and independently evaluated the risks in the Constitution, this Subscription Agreement, the PPM and any other documents provided by the Fund.
- 8.7.6 The Applicant represents, warrants and confirms that:
- (a) it has a good knowledge of the English language in general and as such it has been able to review and fully understand the contents of the PPM and any other information provided to it, as well as the Constitution and this Subscription Agreement which have each been provided to it in English, and accordingly it is capable of assessing the merits of, and the risks related to, an investment in the Fund; and
 - (b) as a result, its investment in the Fund will be solely based on the English version of the documents with which it has been provided.
- 8.8 **Investment decision**
- 8.8.1 The Applicant represents, warrants and confirms that neither the Investment Manager nor Administrator has provided any investment advice to it individually. In particular, the Applicant agrees that the Investment Manager and Administrator have not, and are not, advising it on, or making any recommendation to it in relation to, the merits of becoming a Shareholder. The Applicant agrees that no representative of the Investment Manager or Administrator has behaved in any way that would lead the Applicant to believe otherwise. The Applicant has sought its own independent legal, investment and tax advice as it sees fit before deciding to participate in the Fund.
- 8.8.2 The Applicant represents, warrants and confirms that with regard to the tax, legal, currency and other economic considerations related to an investment in the Fund, it has only relied on the advice of, or has only consulted with, its own professional advisers, and has determined that the acquisition of an interest in the Fund is a suitable investment for it based on such advice.
- 8.8.3 The Applicant represents, warrants and confirms that it is not subscribing for any interest in the Fund as a result of any form of general solicitation or general advertising, including:
- (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or
 - (b) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- 8.8.4 The Applicant represents, warrants and confirms that it is not investing in reliance upon any representation, warranty or guarantee given by any person as to the performance to be achieved by the Fund.
- 8.8.5 The Applicant represents, warrants and confirms that it has read carefully and is subscribing for an interest in the Fund relying solely upon the information contained in the Constitution and the PPM and it is not relying upon any other oral or written statement by the Fund, the Investment Manager, Administrator, any placement agent or any of their respective partners, members, shareholders, managers, directors, officers, employees, agents or representatives.

8.8.6 The Applicant represents, warrants and confirms that to its satisfaction it has been given sufficient opportunity to ask questions of, and receive answers from, the Investment Manager and/or the Administrator with respect to the business to be conducted by the Fund, the financial condition and capital of the Fund, the terms and conditions of the offering and other matters pertaining to an investment in the Fund in order for it to sufficiently evaluate the merits and risks of an investment in the Fund and make an investment decision in relation thereto.

8.9 **Illiquidity of interests**

8.10 The Applicant represents, warrants and confirms that it is aware that under the terms of the Constitution, the Applicant cannot withdraw from the Fund and interests in the Fund cannot, other than in certain severely restricted circumstances, be sold, assigned or transferred, except as provided in the Constitution and, consequently, it acknowledges and it is aware that it may have to bear the economic risk of its investment in the Fund until such time as the Fund is terminated in accordance with the Constitution.

8.11 The Applicant and any person signing or otherwise executing this Subscription Agreement on its behalf represents, warrants and confirms that:

8.11.1 it has and will at all material times have all requisite capacity and power and all requisite authorisations, permissions and qualifications to be an investor in the Fund, to make its subscription, to enter into the Constitution, this Subscription Agreement and each of the other documents required to be executed and delivered by it or on its behalf in connection with the Constitution and/or this Subscription Agreement, to give the representations, warranties, acknowledgements and confirmations in this Subscription Agreement and the Constitution and to perform all of its obligations under the Constitution and this Subscription Agreement;

8.11.2 each of the person or persons signing or otherwise executing this Subscription Agreement and giving these representations, warranties, acknowledgements and confirmations in its name or on its behalf have the requisite capacity and power and are duly authorised by it in all respects to do so and, in particular, any power of attorney or other authorisation given by it to any such person has been validly executed and has not been revoked; and

8.11.3 this Subscription Agreement constitutes, and upon acceptance by the Investment Manager of its subscription, this Subscription Agreement and the Constitution will constitute, its legal, valid and binding obligations, enforceable against it in accordance with their respective terms;

8.12 The Applicant represents, warrants and confirms that the execution of this Subscription Agreement and the Constitution, its acquisition of an interest in the Fund, the performance by it of its obligations under this Subscription Agreement and the Constitution and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of, or default under, or represent a breach of, any provision of any law, any governing instrument applicable to it, or any material agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to it or its properties.

8.13 The Applicant represents, warrants and confirms that if it comprises individuals or is an individual, it has all requisite legal capacity and power to acquire and hold an interest in the Fund and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for such interest and (where applicable) the person or persons signing or otherwise executing this Subscription Agreement and giving these representations, warranties, acknowledgements and confirmations, as the case may be, in its name or on its behalf are duly authorised by it in all respects to do so. This Subscription Agreement is, and, upon acceptance by the Investment

Manager of its subscription, this Subscription Agreement and the Constitution will be, the Applicant's legal, valid and binding obligations, enforceable against the Applicant in accordance with their respective terms.

9 Legal status

9.1 The Applicant and any person signing or otherwise executing this Subscription Agreement on its behalf represents, warrants and confirms that it is either (i) a natural person or (ii) has separate legal personality under the laws of the jurisdiction in which it is constituted, and in each case it has the power and capacity to hold property in its own name and, as a result, will be regarded as a single legal entity with separate legal personality in the Fund.

9.2 The Applicant represents, warrants and confirms that it will provide the Administrator with such information as it requests from time to time with respect to its citizenship, residency, ownership or control (both direct and indirect) so as to permit the Administrator to evaluate and comply with any legal, regulatory and tax requirements applicable to the Fund (including any information relating to it and/or its beneficial owners as the Administrator and/or the Fund may require to evaluate and comply with applicable anti-money laundering laws and regulations), its investment in the Fund or any proposed Investments of the Fund.

9.3 Confidentiality & disclosure

9.3.1 The Applicant represents, warrants and confirms that it has held and will treat all documents provided to it from time to time in relation to the Fund in confidence (including, for the avoidance of doubt, the PPM and the Constitution), it being understood that the copies received by the Applicant are solely for the Applicant and not to be duplicated or redistributed by the Applicant, other than as may be provided therein.

9.3.2 The Applicant represents, warrants and confirms that if it is subject to any laws or to any regulations of any relevant stock exchange or other regulatory authority that would require it to disclose to any person any confidential information which may have come to its knowledge as a result of being a Shareholder in the Fund concerning:

- (a) the affairs of the Fund, including, without limitation, the terms of the Constitution, financial statements or other financial information regarding the Fund, or information regarding the performance of the Fund or any or all of its Investments;
- (b) any of the Shareholders; or
- (c) any proposed or actual investment by the Fund,

then it will notify the Investment Manager immediately of any request made by such person in respect of any of the above information, subject to any applicable laws or to any regulations of any governmental or regulatory authority.

9.3.3 The Applicant represents, warrants and confirms that in connection with any disclosure of information by the Applicant concerning the valuation of its interest in the Fund or any performance data regarding the Fund, it agrees, and will if required provide the Administrator with a representation to the effect that such data does not necessarily reflect the current or expected future performance of the Fund and should not be used to compare returns of the Fund against returns of other funds or other investments and has not in any way been sanctioned by the Administrator or the Investment Manager.

9.4 Information supplied by the applicant

9.4.1 The Applicant represents, warrants and confirms that any information that it has provided or which it subsequently provides pursuant to this Subscription Agreement to the Administrator with respect to its name, legal nature, any tax or other reference or identification number, financial position and business

experience, is true, correct and accurate as of the date of this Subscription Agreement or, if later, the date of provision, and it acknowledges that it has been, and will be, relied upon by the Administrator, and upon acceptance by the Fund of its subscription, if there should be any change in such information which is material to its status as a Shareholder, it will immediately furnish in writing such revised or corrected information to the Administrator.

9.4.2 The Applicant represents, warrants and confirms that it has read this Subscription Agreement and that the statements contained herein are true and accurate.

9.5 **Breach of representation or warranty**

9.5.1 The Applicant acknowledges and confirms that the representations, warranties, acknowledgements and confirmations set out in this Subscription Agreement are given on a continuing basis, that the Fund, the Administrator (including any successor Administrator), and/or any of their respective partners, members, shareholders, managers, directors, officers, employees, agents and/or representatives may rely on them at all times.

9.5.2 To the fullest extent permitted by law, the Applicant hereby irrevocably agrees to indemnify each of the entities and persons referred to in clause 9.5.1 above from and against all claims, liabilities, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, any breach by the Applicant of such representations, warranties, acknowledgements and confirmations.

9.5.3 If, at any time during the term of the Fund, the Applicant discovers that any of the representations, warranties, acknowledgements and confirmations contained herein are not or have ceased to be true or accurate in any respect or if it commits any breach of this Subscription Agreement, it will immediately notify the Administrator in writing.

10 **Anti-money laundering**

10.1 The Applicant acknowledges and confirms that the Fund will seek to comply with all applicable laws concerning money laundering and related activities, and that in connection therewith, the Administrator is prohibited from accepting an investment into the Fund by any persons or entities that are acting, whether directly or indirectly, in contravention of any applicable anti-money laundering regulations or conventions. In connection therewith, the Applicant hereby represents, warrants, and confirms that:

10.1.1 it has duly completed and provided the documentation required and detailed in Part 1 and Part 2 attached hereto;

10.1.2 the funds being used to acquire its Shares in the Fund are its funds and are not the funds of any other person or entity, and that it has taken all reasonable steps (including without limitation, those that it is required to perform under the laws and regulations applicable to it) to ensure that none of the funds invested at any time by it in the Fund will be derived from any criminal activity or related to any criminal source;

10.1.3 to the best of its knowledge, no contribution by it to the Fund will result in a violation by the Fund or the Administrator of the Anti-Money Laundering and Combatting the Financing of Terrorism (Miscellaneous Provisions) Act 2020 and the Code on the Prevention of Money Laundering and Terrorist Financing issued by the Mauritius Financial Services Commission;

10.1.4 it will furnish any additional information that the Administrator may request to ensure compliance with all laws applicable to the Administrator and the Fund having to do with money laundering and related activities;

10.1.5 if the Applicant is purchasing the Shares as agent, representative, intermediary/nominee or in any similar capacity for any other person, or is otherwise requested to do so by the Administrator, it shall provide, upon request, a copy of any anti-money laundering policies, procedures and controls that it is required to maintain under applicable law (together, "**AML Policies**") to the Administrator. The Applicant represents and warrants that: (i) its AML Policies comply with all applicable anti-money laundering laws and regulations; (ii) it is in compliance with its AML Policies and that its AML Policies have been approved by counsel or internal compliance personnel reasonably informed of anti-money laundering policies and their implementation and has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies; (iii) it has all requisite power and authority from the underlying investors to execute and perform the obligations under this Subscription Agreement; (iv) it has established the identity of all underlying investors, holds evidence of such identities for at least five years from the date of the Applicant's complete redemption from the Fund and will make such information available to the Fund upon request.

11 Common Reporting Standard for Automatic Exchange of Information and the Foreign Account Tax Compliance Act

11.1 Mauritius Financial Institutions have to collect and report on certain required information under both the United States Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standards ("CRS") issued by the Organisation of Economic Cooperation and Development.

11.2 The Fund will report annually on certain tax-related information to the Mauritius Revenue Authority on the financial accounts held by non-residents for eventual exchange with the relevant treaty partner jurisdictions.

11.3 In order to comply with the reporting obligations, the Applicant is required to complete Annexure I, II and/or III under Part 1 as applicable.

12 Data processing

12.1 The Applicant hereby consents to the "**processing**" of personal data by the Fund, the Investment Manager and/or the Administrator and/or any other agents of the Fund, as provided by the Data Protection Act 2017 relating to the protection of persons towards the treatment of personal data.

12.2 The Applicant acknowledges and authorizes the Administrator and/or any other agents of the Fund, to disclose personal data to its agents and service providers or if required to do so by force of law or regulatory authority.

12.3 The Applicant acknowledges that it can, upon written request addressed to the Administrator, be given access to its own personal data provided to the Administrator and require in writing the rectification of, and the Administrator will upon written request, rectify such personal data. Personal data shall not be held by the Administrator for longer than necessary with regard to the purpose of the data processing, unless so required by any law or regulatory authority.

13 Notices

13.1 **Form of Notice.** All notices, requests, claims, demands and other communications and other notices between the Fund, the Administrator, the Investment Manager and the Applicant shall be in writing.

- 13.2 **Method of Notice.** All notices shall be given (i) by delivery in person (ii) by a nationally recognized next day courier service, (iii) by registered mail (iv) by facsimile or (v) by electronic mail to the address specified in this agreement or such other address as either party may specify in writing.
- 13.3 **Receipt of Notice.** All notices shall be effective upon (i) receipt by the party to which notice is given, or (ii) on the 5th Business Day following mailing, whichever occurs first.
- 13.4 **Change of Address.** Any party to this agreement may notify any other party of any changes to the address or any of the other details specified in this clause; provided, however, that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.
- 13.5 **Refusal of Delivery.** Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

14 Governing law

This Subscription Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Mauritius.

15 Arbitration

- 15.1 Any dispute, controversy or claim arising out of or in relation to this Subscription Agreement, including any question regarding its existence, validity or termination, shall be referred to and shall be finally resolved by arbitration under the rules of the LCIA-MIAC Arbitration Centre which rules are deemed to be incorporated by reference into this clause.
- 15.2 The juridical seat of arbitration shall be Mauritius and the International Arbitration Act 2008 shall apply to the arbitration.
- 15.3 The language to be used in the arbitration shall be the English language.
- 15.4 The number of arbitrators shall be one.
- 15.5 The parties agree to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

For and on behalf of
[CLIENT NAME]

Name:
Designation:
Signature Date:
Place:

Initial _____