

## *Notice to Investors*

### **FRAUD PREVENTION, IDENTITY CHECKING AND MONEY LAUNDERING**

To protect its clients and itself, the Registrar has to make certain enquiries when processing your subscription or redemption. These may include obtaining certain information from credit reference agencies and service providers

Information about you and the conduct of your relationship may be put onto the Registrar's database and used by it and the other members of the Bermuda Commercial Bank Group in servicing your relationships.

This information may also be provided to members of the Bermuda Commercial Bank Group and others to provide you with the service applied for, for the purposes of fraud prevention, audit and debt collection and so that services may be processed for the Registrar.

This form must be signed by the applicants hereunder, or in the case of joint holders or applicants, by all such holders or applicants. In the case of a body corporate the form should be signed by a duly authorised officer or attorney whose designation should be stated. Any power of attorney or other authority under which this form is signed (or a notarially certified copy thereof) must be sent with the form.

In the case where signatories are different from those who signed a previous application, confirmation of their power to sign must be provided. Bermuda Commercial Bank Group means Bermuda Commercial Bank Ltd. and its subsidiaries, associated and affiliated companies.

### **KNOW YOUR CUSTOMER POLICY**

The Registrar is obliged to comply with its anti-money laundering policy in addition to Bermuda anti-money laundering legislation which dictates identification of each investor in the Company and retention of supporting documentation as evidence of the same.

In order to satisfy the above the minimum following documents are required:

#### **Individual Investor:**

- A certified\* copy of a Passport
- A photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address
- Confirmation of the original source of monies invested in the Company

#### **Corporate Investor:**

- A certified\* copy of the Certificate of Incorporation (or equivalent)
- A certified\* copy of the Memorandum and Articles of Association (or equivalent)
- A certified\* list of directors along with certified\* copies of Passports and a photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address of at least two directors
- A certified\* copy of the authorised signatory list along with certified\* copies of Passports and a photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address of at least two signatories
- A list of names and addresses of shareholders holding 5% or more of the issued share capital of the company, and in the case of individual shareholders, their occupations and dates of birth
- A list of names and addresses of beneficial owners of the company, and in the case of individual beneficial owners, their occupations and dates of birth along with certified\* copies of Passports and a photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address of each beneficial owner.
- Confirmation of the original source of monies invested in the Company.

#### **Trust:**

- A certificate executed by the Trustee attesting to whether the Trust is a simple or non-simple trust
- A certified\* copy of the trust deed
- A certified\* list of directors along with certified\* copies of Passports and a photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address of at least two directors
- A certified\* copy of the authorised signatory list
- A list of names and addresses of the principal parties involved with the Trust i.e. settlor, protector and any person who has power to appoint or remove the trustee. In the case of individuals, their occupations and dates of birth along with certified\* copies of Passports of each beneficial owner along with a photocopy of a utility bill / or an original letter from a bank providing verification of permanent residential address.
- Confirmation of the original source of monies invested in the Company.

**Financial Institution in an Approved Jurisdiction:**

- A certified\* authorised signature list
- A certified\* copy of the institution's regulatory licence.
- Confirmation of the original source of monies invested in the Company

**\* Certified documents: A certifier must be a suitable person, accountant; director or manager of an authorised credit or financial institution (i.e. a recognised bank or regulated institution); director, company secretary or manager of a licensed corporate service provider; notary public; lawyer /advocate/solicitor; senior civil servant; serving police officer; a member of the judiciary; a British embassy official. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity (including name of organisation being represented) on it together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the person.**

## *Subscription Instructions*

### **SUBSCRIPTION APPLICATIONS**

Applications, which must be for a minimum of GBP15,000, may be made only by written application using the enclosed Subscription Agreement.

All applications should be directed to the Company at the address shown on the Subscription Agreement. Applications will only be accepted subject to the terms of this prospectus and subject to the Memorandum of Association and Bye-laws of the Company. Acceptance of applications is subject to confirmation of prior receipt of cleared funds in the Company's subscription account. The basis of allotment of the Shares will be determined by the Directors in their absolute discretion. The Company reserves the right to reject applications in whole or in part, in which event subscription payments will be refunded, at the applicant's risk, without interest. Applications are irrevocable.

### **SUBSCRIPTION PAYMENTS**

Payment in full for the Shares subscribed should be paid by telex transfer to the Company as follows:

To	:	Deutsche Bank AG, 6 Bishopsgate, London, England
SWIFT Address	:	DEUTGB2LXXX
Sort Code	:	40-50-81
For Further Credit to	:	Bermuda Commercial Bank Limited, 19 Par-La-Ville Road, Hamilton HM11, Bermuda
SWIFT Address	:	BPBKBMMH
Account	:	38331500
For Further Credit to	:	GAA Investment Funds Limited – GAA GBP Global ‘Q’ Fund – Client Account
DDA No	:	038/00/045657/01

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to Bermuda Commercial Bank Limited (SWIFT Address: BPBKBMMH) advising details of remittance, including the name of the applicant(s), for ease of identification.

Except by special “arrangement” with the Directors of the Company and with the consent of the Manager, the minimum subscription per investor is GBP15,000 and subscriptions are payable only in GBP. In order to ensure that applications are processed on the next Dealing Day following the receipt of funds, investors' funds must be cleared in the Company's subscription account one business day prior to the Dealing Day and any interest earned will be accrued for the benefit of the Fund, not the investor.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Company's subscription account at Bermuda Commercial Bank Limited, together with the receipt of this fully executed subscription application form by the Registrar. The Directors of the Company reserves the right to reject subscriptions, in whole or part, at their absolute discretion.

In order to facilitate prompt and accurate crediting of subscription payments, subscribers must notify the Registrar, prior to remitting payment by telex transfer, of the details of the subscription payment, indicating (i) the name of the subscriber, (ii) the GBP amount and the class of shares subscribed, (iii) the subscriber's address (including a facsimile number if applicable), (iv) the name and address of the financial institution remitting the subscription payment and (v) the value date as of which the payment is being remitted to the Company's account.

Shares will be issued in respect of accepted applications as soon as practicable following the Dealing Day. The number of Shares to be issued will be rounded down to three decimal places (any balance of funds insufficient to acquire such fraction of a Share will be retained by, and accrue for the benefit of, the Fund). The Company assumes no responsibility for commissions or other charges paid directly by subscribers, and no such payments will be creditable against the subscription charge.

### **FACSIMILE APPLICATION**

A properly completed and signed copy of the Subscription Agreement may be submitted to the Registrar by facsimile at +65 6295 6355 in advance of submitting the original Subscription Agreement to ensure that such subscription is received prior to the relevant Dealing Day. The signed original, however, must be submitted within one month thereafter or such longer period, as the Directors may at their discretion permit. Neither the Registrar nor its agents will be responsible to a subscriber for any loss resulting from the non-receipt of any Subscription Agreement sent by fax.

### **CONFIRMATIONS**

Confirmation notices will be sent to subscribers showing the details of their subscription. Confirmations of facsimile applications will be deemed provisional and will be subject to cancellation unless the Registrar has received a satisfactorily completed original Subscription Agreement from the subscriber on a timely basis.

Shares will be issued in uncertificated form only unless specifically requested by the subscriber.

*GAA Investment Funds Limited Subscription Agreement  
GAA GBP Global 'Q' Fund*

Apex Fund Services Singapore Pte Ltd  
20 Bendemeer Road  
#06-14, Singapore 339914  
Telephone: +65 6295 2335  
Facsimile: +65 6295 6355  
Email: info@apexfunds.sg

Attn: The Registrar

Dear Sirs

The undersigned subscriber (the "Subscriber") acknowledges having received the Prospectus dated 1 February 2012 and the relevant Supplementary Prospectus (together, the "Prospectus") offering for subscription shares (the "Shares") of GAA Investment Funds Limited (the "Company") and hereby subscribes for as many Shares as may be purchased for the amount indicated below on the terms of the Prospectus and subject to the provisions of the Memorandum of Association and Bye-laws of the Company.

The Subscriber further acknowledges that the Company reserves the right to reject any application or to accept an application in part only. In such an event, the amount paid on application or the balance thereof (as the case may be) will be returned to the Subscriber as soon as practicable without interest by cheque in GBP, at the Subscriber's risk and cost.

**SUBSCRIPTION AMOUNTS** (*minimum GBP15,000*)

GAA GBP Global 'Q' Fund: GBP \_\_\_\_\_

**BANK DETAILS (COMPLETE WHERE APPLICABLE)**

The amount of GBP \_\_\_\_\_ to be paid by telex transfer

To : Deutsche Bank AG, 6 Bishopsgate, London, England  
SWIFT Address : DEUTGB2LXXX  
Sort Code : 40-50-81

For Further Credit to : Bermuda Commercial Bank Limited, 19 Par-La-Ville Road, Hamilton HM11, Bermuda  
SWIFT Address : BPBKBMHM  
Account : 38331500

For Further Credit to : GAA Investment Funds Limited – GAA GBP Global 'Q' Fund – Client Account  
DDA No : 038/00/045657/01

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to Bermuda Commercial Bank Limited (SWIFT Address: BPBKBMHM) advising details of remittance, including the name of applicant(s), for ease of identification.

Name and Address of Financial Institution remitting payment:

\_\_\_\_\_

**DETAILS OF SUBSCRIBER(S) (Please complete in block capitals):**

*In the case of a body corporate:*

Full title of body corporate \_\_\_\_\_

Address \_\_\_\_\_ Tel/Fax: \_\_\_\_\_

*In the case of individuals:*

Mr/Mrs/Ms/Title \_\_\_\_\_ Surname \_\_\_\_\_ First Name (s) \_\_\_\_\_

Address \_\_\_\_\_ Tel/Fax: \_\_\_\_\_

## *Details of Registration*

If this section is not completed by Subscribers, Shares will be registered in the name(s) of the Subscriber(s) above and share certificates (if requested) and all other correspondence will be sent to the address given above. All communications will be sent to the first named registered holder. If there are to be joint holders, all must be named in this section.

In the case of a body corporate:

Full title of a body Corporate \_\_\_\_\_

Address \_\_\_\_\_

In the case of individuals:

Mr/Mrs/Ms/Title \_\_\_\_\_ Surname \_\_\_\_\_ First Name(s) \_\_\_\_\_

Address \_\_\_\_\_

Mr/Mrs/Ms/Title \_\_\_\_\_ Surname \_\_\_\_\_ First Name(s) \_\_\_\_\_

Address \_\_\_\_\_

### **SUBSCRIPTION REPRESENTATIONS**

The Subscriber represents and agrees that none of the Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of a 'US Person' (as defined in the Prospectus) contrary to any United States Federal securities laws or any securities laws of any of the states of the United States and further agrees that none of the Shares may be transferred to any person who has failed to supply a similar representation.

The Subscriber represents and warrants that: (a) the Shares are not being purchased with a view to resale; (b) all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this agreement or the issue of the Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed; and (c) the Subscriber has not relied on any representations or other information purported to be given on behalf of the Company except as set forth in the Prospectus.

I/We acknowledge that due to money laundering requirements, the Registrar or the Company may require further identification of the applicant(s) as described in the Prospectus before the application can be processed or subscription monies accepted.

I/We hereby confirm that the Company, the Administrator and the Sub-Registrar are each authorised and instructed to accept and execute any instructions in respect of this application and the Shares to which it relates given by me/us by facsimile. If instructions are given by me/us by facsimile, I/we acknowledge that the onus is on me/us to ensure that such instructions are received in legible form, and I/we undertake to confirm them in writing. I/We hereby indemnify the Company, the Directors, and the Registrar, and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them acting on facsimile instructions. The Company and the Registrar may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/we acknowledge that due to anti-money laundering requirements operating within their respective jurisdictions, the Registrar and the Company (as the case may be) will require satisfactory knowledge of the investor(s) including verification of identity of the applicant(s), as described herein, before the application can be processed and the Registrar, and the Registrar and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us.

I/we acknowledge that as a result of the prevention of money laundering regulations, documentation will be required for all new subscriptions into the Company; that this will be used for compliance with these regulations and to verify the identity of investors and will remain confidential; note that the Company and the Registrar reserve the right to request further documentation or information as necessary to comply with their regulatory obligations; and note that failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

The subscriber agrees to provide a minimum proof of identity to the Registrar, as detailed above.

Date:

## **JOINT SUBSCRIBERS**

In the case of joint Subscribers, and there must not be more than four, all must sign and, until further notice in writing, the Company and the Registrar or their agents are authorised to rely upon and act in accordance with the instructions, communications and requests properly given by all of the joint Subscribers/any of the joint Subscribers. *(Delete where appropriate)*

A body corporate may execute this Subscription Agreement either under its Common Seal or under the hand of a duly authorised officer who should state his representative capacity. Such officer may be required to provide evidence of his appointment and of his authority to sign.

### **Notes for individual investors only:**

The Subscriber(s) agrees that:

(i) Information supplied on this Subscription Agreement and otherwise in connection with his/their subscription for Shares may be held by the Registrar or its agent and will be used for the purposes of processing the Subscriber's subscription and investment in the Company and completion of information on the register of shareholders of the Company, and may also be used for the purpose of carrying out the Subscriber's instructions or responding to any enquiry purporting to be given by him/them or on his/their behalf, dealing in any other matters relating to his/their holding of Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to him/them from the Manager or any connected person of the Manager. All such information may be retained after his/their Shares have been redeemed.

(ii) The Registrar or its agent may disclose and transfer such information to the Fund, the Custodian, the Auditor, the Manager and the Investment Advisor, including any of their employees, officers, directors and agents and/or to the ultimate holding company of the Manager and the Registrar and/or their subsidiaries and/or affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with his/their investment in the Company, which persons may be persons outside Bermuda.

All individual investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Registrar. A copy of such record will be provided to an investor who requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to Registrar at the address set out in the Prospectus.

Where the Subscriber is a financial institution, broker or other person applying to acquire Shares on behalf of its individual client(s) the Subscriber represents and warrants that it has full power and authority on behalf of the individual investor to subscribe for Shares and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make the representations above regarding the use of personal data on behalf of such individual investor.