

PANTERA BITCOIN FUND LTD

Subscription Documents

for

Tranche A Shares

(FOR NON-U.S. INVESTORS)

Investment Manager:

Pantera Bitcoin Management LLC

3000 Sand Hill Road, Suite 1-235

Menlo Park, CA 94025

INVESTMENT PROCEDURES

Prospective investors should read the Confidential Private Placement Memorandum for Pantera Bitcoin Fund Ltd (the "Fund") and this booklet prior to subscribing to the Fund.

If you are interested in purchasing Shares (as defined herein), please complete all applicable pages as indicated below and promptly e-mail or fax this booklet and all requested supporting documentation to SEI Global Services, Inc. c/o AIFS-Investor Services, E-Mail: AIFS-IS_Pantera@seic.com or Fax: 484-676-1474,

- ☐ Investor Profile Form (pages 15-20)
- ☐ General Eligibility Representations (pages 21-24)
- ☐ Form W-8 (page 24)
- ☐ Signature Page (page 25)

WIRING INSTRUCTIONS

You must wire the payment from an account in your name. If you are not wiring your payment from a bank located in an Approved FATF Country*, you must contact the Investment Manager for further instructions prior to wiring your payment, which may result in a delay in your subscription.

Bank Name: Silicon Valley Bank
Bank Address: 3003 Tasman Drive
Santa Clara, CA 95054
Swift BIC: SVBKUS6S
ABA: 121140399
Acct Name: Pantera Bitcoin Fund Ltd Sub/Red
Acct Number: 3301130584

IMPORTANT

1. Please have the wiring bank identify the name of the prospective investor on the wire transfer.
2. We recommend that the wiring bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

CLEARED FUNDS MUST BE IN THE FUND'S ACCOUNT BY 8:00 A.M. PACIFIC TIME ONE BUSINESS DAY PRIOR TO THE DATE ON WHICH SHARES WILL BE ISSUED TO THE INVESTOR.

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

SUBSCRIPTION AGREEMENT

Pantera Bitcoin Fund Ltd
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay,
Grand Cayman KY1-9007, Cayman Islands

Re: Pantera Bitcoin Fund Ltd —Issuance of Shares

The undersigned (the "Investor") wishes to become a shareholder of Pantera Bitcoin Fund Ltd (the "Fund"), a Cayman Islands exempted company, and to purchase shares (the "Shares") upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum of the Fund, as the same may be supplemented, updated or modified from time to time (the "Memorandum"), and in the Memorandum of Association and the Articles of Association of the Fund, as each may be amended from time to time (collectively, the "Articles"; together with the Memorandum, the "Fund Documents"). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Memorandum. All references herein to "dollars" or "\$" are to U.S. dollars.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR SHARES

- (A) Subscription monies must be in the Fund's account no later than 8:00 a.m. Pacific time one Business Day prior to the Subscription Date. The Investor's payment (the "Payment") will be held by the Fund in a non-interest bearing account. The Investment Manager may accept amounts in the subscription account on any Subscription Date which amounts will generally be subject to the Subscription Queue. Each Shareholder will receive written notice from SEI Global Services, Inc. (the "Administrator") setting forth the amount of subscription monies invested in the Fund on each Business Day.
- (B) The Investor understands that the minimum initial subscription will ordinarily be \$100,000 or (if the Investment Manager agrees in its sole discretion to accept a subscription in kind) its equivalent, as of the Subscription Date, in Bitcoin. Notwithstanding the foregoing, the Investment Manager, in its sole discretion, may accept a lower minimum initial subscription amount in the future (either generally or with respect to a specific subscription); *provided* that no initial subscription for less than \$100,000 or (if the Investment Manager agrees in its sole discretion to accept a subscription in kind) its equivalent, as of the Subscription Date, in Bitcoin, or such amount as required under Cayman Islands law from time to time, will be accepted.
- (C) The Investor understands and agrees that the Investment Manager reserves the right to reject this subscription for Shares for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If the subscription is rejected, the Payment will be returned promptly to the Investor and this subscription agreement (the "Subscription Agreement") shall have no force or effect with respect to the rejected subscription. Upon acceptance of this subscription by the Fund and issuance of Shares to the Investor, the Investor shall become a shareholder of the Fund and shall be subject to the terms of the Fund Documents.
- (D) The Investor understands and agrees that subject to the limitations on redemptions set forth in the Memorandum, including the Redemption Queue, each Shareholder will have the right as of any Business Day (each, a "Redemption Date"), upon one Business Day's prior written notice to the Administrator, to request the redemption of all or a specified percentage of its Shares. Redemption notices must be received by the Administrator no later than 6:00 a.m. Pacific time on a Business Day in order for such request to be satisfied on the next Redemption Date.

- (E) The Investor understands and acknowledges that (i) its Shares will be subject to a management fee equal to 0.75% (annually) of the net asset value of such Shares, payable to the Investment Manager monthly, in arrears, and (ii) that any amounts distributed to shareholders upon redemption (whether voluntary or compulsory) will be reduced by a realization fee equal to 1.0% of the distributed amount; *provided* that no management fee will be charged on amounts in the Subscription Queue, as each such term is defined in the Fund's Memorandum.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor represents and warrants that it is not a U.S. Person.* The Investor agrees that it will not resell, reoffer or otherwise transfer any Shares to a U.S. Person without registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. The Investor acknowledges that the Shares subscribed for hereunder have not been and will not be registered under the securities laws of any jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless done so in compliance with any applicable securities laws. The Investor acknowledges that the Fund is under no obligation to register the Shares on the Investor's behalf or to assist the Investor in complying with applicable securities laws. The Investor acknowledges that the Shares can only be transferred with the Fund's prior written consent. The Investor understands and acknowledges that the Fund may compulsorily redeem all or any portion of the Investor's Shares at the discretion of the Investment Manager in accordance with the Articles and the Memorandum.
- (B) The Investor has received, carefully read and understands (i) the Articles and (ii) the Memorandum, including the sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of, an investment in the Fund. The Investor understands and acknowledges that such risks include, but are not limited to:

(a) Risks of Bitcoin Investments. Bitcoin is not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Bitcoin's value is market-based, and consequently is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and the value that various market participants place on it through their mutual agreement, barter or transactions.

(b) Risks related to Conflicts of Interest. The Investment Manager and its affiliates are subject, and the Fund will be exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on the Fund and the Shareholders' investments therein.

(c) Risks related to NAV adjustments. The Investment Manager will, in its sole discretion, implement arrangements as it determines are required for an equitable treatment of a Shareholder if it determines that an incorrect number of Shares was issued to a Shareholder because the net asset value in effect on the date of issuance was incorrect. Such arrangements may include redeeming a portion of such Shareholder's Shares for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct net asset value.

A full description of the risks associated with an investment in the Fund may be found in the Fund's Memorandum. The Investor acknowledges and agrees that it has made an independent decision to

* See the section of the Memorandum captioned "Suitability Requirements" and Appendix A to the Memorandum for the definition of a "U.S. Person".

invest in the Fund and that, in making its decision to subscribe for Shares, or making a subsequent investment decision with respect to the Fund, the Investor can rely only on information included in the Memorandum. The Investor is not relying on the Fund, the Board of Directors, the Administrator or the Investment Manager or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Shares is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Fund, and is able to bear such risks.

The Investor acknowledges that it is not subscribing pursuant hereto for Shares as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Fund is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, or pursuant to, any of the foregoing.

- (C) The Investor understands, acknowledges and agrees that the Investment Management Agreement provides that none of the Investment Manager or any of its affiliates or the members, partners, directors, shareholders, officers, employees and legal representatives (*e.g.*, executors, guardians and trustees) of any of them (including the Seed Investors or their respective affiliates), persons formerly serving in such capacities (each, an "Indemnified Party") will be liable to any Shareholder or the Fund for any costs, losses, claims, damages, liabilities, expenses (including, without limitation, reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the Fund or the Investment Management Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("Judicially Determined") to be primarily attributable to the bad faith, gross negligence (as such term is defined under the laws of the State of Delaware, "Gross Negligence"), willful misconduct or fraud (as such term is defined under the laws of the State of Delaware, "Fraud") of such Indemnified Party. The Investor further acknowledges that no Indemnified Party will be liable to any Shareholder or the Fund for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the Fund if such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Fund in accordance with the standard of care set forth above. The Investor understands and acknowledges that the Seed Investors and their respective affiliates, directors, officers, employees, and agents are entitled to the benefit of the exculpation provisions of the Investment Management Agreement as a result of their ownership of a beneficial interest in the Investment Manager via membership in Pantera Bitcoin Partners LLC ("Pantera Bitcoin").
- (D) The Investor understands, acknowledges and agrees that the Investment Management Agreement provides that, to the fullest extent permitted by law, the Fund will indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Fund or the Investment Management Agreement, or any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and "sweep" examinations in connection with the Fund's investment activity), actual or threatened ("Proceedings"), in which an Indemnified Party may be involved, as a party or otherwise, arising out of, related to or in connection with such Indemnified Party's service to or on behalf of, or management of the affairs or assets of, the Fund, or which relate

to the Fund, except for any Indemnified Losses that are Judicially Determined to be primarily attributable to the bad faith, Gross Negligence, willful misconduct or Fraud of such Indemnified Party. The Investor further acknowledges that the Fund will indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of any broker or agent of the Fund; *provided* that such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Fund in accordance with the standard of care set forth above. The Investor understands and acknowledges that the Seed Investors and their respective directors, officers, employees, and agents are entitled to the benefit of the indemnification provisions of the Investment Management Agreement as a result of their ownership of a beneficial interest in the Investment Manager via membership in Pantera Bitcoin.

- (E) The Investor understands, acknowledges and agrees, to the fullest extent permitted by law, that the Fund will indemnify and hold harmless each Seed Investor, its affiliates and their respective directors, officers, employees, and agents from and against any and all Indemnified Losses suffered or sustained by such Seed Investor, its affiliates or their respective directors, officers, employees, and agents by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Fund or any and all Proceedings in which a Seed Investor, its affiliates or their respective directors, officers, employees, and agents may be involved, as a party or otherwise, which relate to the Fund, except for any Indemnified Losses that are Judicially Determined to be primarily attributable to the bad faith, Gross Negligence, willful misconduct or Fraud of such Seed Investor, its affiliates or its respective directors, officers, employees, and agents.
- (F) The Investor hereby understands and acknowledges that, to the fullest extent permitted under applicable law, the Seed Investors, their affiliates and their respective directors, officers, employees, and agents shall owe no fiduciary or other duties, whether at law or in equity, to any Shareholders or the Fund. To the fullest extent permitted by law, the provisions of this Agreement, to the extent that they modify, restrict or eliminate the duties (including fiduciary duties) and liabilities of the Seed Investor, its affiliates and their respective directors, officers, employees, and agents otherwise existing at law or in equity with respect to matters expressly provided for in this Agreement, are hereby agreed by the Investor to replace such other duties and liabilities of the Seed Investor, its affiliates and their respective directors, officers, employees, and agents, as applicable.
- (G) The Investor understands and acknowledges that affiliates of a Seed Investor (each, a "Seed Investor Affiliate"), as well as affiliates of the Investment Manager, may provide operational, accounting, information technology and risk management services for the Fund pursuant to a services agreement with the Investment Manager (the "Services Agreement"). The Investor understands and acknowledges that such Services Agreement does not create any rights against, or reliance on, such Seed Investor Affiliate by any person not a party thereto including, without limitation, any Shareholder or the Fund. The Investor further understands and agrees that none of the Seed Investor Affiliate, any Seed Investor, their affiliates or affiliates of the Investment Manager will be responsible for compliance or non-compliance with applicable legal, investment, tax or regulatory requirements of the Fund or the Investment Manager.
- (H) The Investor agrees to release the Seed Investors, their affiliates and their respect directors, officers, employees and agents from any and all liability to the Investor in connection with any act, omission or alleged act or omission arising out of, related to or in connection with the Fund, except for any liability that is Judicially Determined to be primarily attributable to the bad faith, Gross Negligence, willful misconduct or Fraud of such Seed Investor, its affiliates, or its respective directors, officers, employees, and agents.
- (I) The Investor further acknowledges that the Seed Investors and their respective affiliates, directors, officers, employees, and agents shall not be liable to the Shareholders or the Fund for exercising or

not exercising any rights that the Seed Investors may possess by reason of the Seed Investors' or their affiliates' status as a shareholder of the Fund, limited partner of the Investment Manager or Affiliate of a contractual counterparty to an agreement by and between a Seed Investor Affiliate and the Investment Manager.

- (J) The Investor acknowledges that, in connection with the Fund's ongoing business, the Investor will receive or have access to information concerning the business and affairs of the Fund, the Investment Manager and/or any of their respective affiliates that the Fund or the Investment Manager reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the Fund or the Investment Manager believes is not in the best interests of the Fund, the Investment Manager and/or any of their respective affiliates, or could damage the Fund, the Investment Manager and/or any of their respective affiliates or their respective businesses, or which the Fund, the Investment Manager and/or any of their respective affiliates are required by law or agreement with a third party to keep confidential, including, without limitation, any information relating to the Fund's financial and investment strategy (e.g., portfolio positions, trades and contemplated trades); all notices, letters and other communications whether written or oral between the Fund, the Investment Manager and/or any of their respective affiliates and the Investor; the names and addresses of each of the shareholders of the Fund and their initial and subsequent subscriptions (collectively, "Confidential Information"). The Investor agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Shares) or disclose to any person or entity, any Confidential Information except to its directors, employees, agents, advisers, or representatives responsible for matters relating to the Fund or any other person or entity approved in writing by the Investment Manager (for itself and on behalf of the Fund) (each, an "Authorized Representative") on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Furthermore, the Investor has not and shall not reproduce, duplicate or deliver the Memorandum or this Subscription Agreement to any other person or entity, except Authorized Representatives. Notwithstanding anything in this Subscription Agreement to the contrary, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any of the Fund's transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund, or (ii) the parties to a transaction. Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, the Investor shall use its reasonable best efforts to notify the Fund and the Investment Manager of such disclosure. Prior to any disclosure to any Authorized Representative of the Investor, the Investor must advise such Authorized Representative of the obligations set forth in this Section II(J). The Investor agrees that each of the Fund and the Investment Manager has the right to keep confidential from the Investor, for such period of time as the Fund or the Investment Manager deems reasonable, any Confidential Information.
- (K) The Investor is fully informed as to the legal and tax requirements within the Investor's own country (or countries) regarding a purchase of the Shares.
- (L) The Investor is aware of the limited provisions for transferability and redemptions from the Fund and has read the sections of the Memorandum entitled "Suitability Requirements", "Limitations on Transferability", "Offering of Shares" and "Redemptions." The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Shares and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions, including, without limitation, the proceeds of redemptions, may be paid in cash or in kind.

- (M) The Investor acknowledges and agrees that the terms of offer and the rights attaching to the Shares, as set forth herein and in the Fund Documents, can be varied in accordance with the provisions of the Articles of Association.
- (N) The Investor is acquiring the Shares for its own account, for investment purposes only and not with a view toward distributing or reselling the Shares in whole or in part.
- (O) The Investor understands that:
- (i) the Shares have not been approved or disapproved by any securities regulatory authority in any jurisdiction including without limitation any securities regulatory authority of any State of the United States or by the U.S. Securities and Exchange Commission, nor has any such authority or commission passed on the accuracy or adequacy of the Memorandum; and
 - (ii) the representations, warranties, covenants, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Fund, the Board of Directors, the Investment Manager and the Administrator in determining the Investor's suitability as a purchaser of Shares and the Fund's compliance with various securities laws, and shall survive the Investor's becoming a shareholder of the Fund.
- (P) The Investor acknowledges and agrees that its Shares may be redeemed only in accordance with the terms set forth in the Articles and the Memorandum.
- (Q) The Investor has all requisite power, authority and capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Shares, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Fund or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.
- (R) All information that the Investor has provided to the Fund or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.
- (S) The Investor understands that the value of its Shares and redemptions thereof, and the performance of the Fund, may be based on unaudited and in some cases, estimated, valuations of the Fund's investments and that valuations provided in an investor's account statement may be an unaudited, estimated value.
- (T) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Fund on page 21. If the Investor has identified to the Fund on page 21 that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the Investment Manager promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "Benefit Plan Investor", as defined under Section 3(42) of U.S. Employee Retirement Income Security Act of 1974, as amended

("ERISA") and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the Investment Manager promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the General Eligibility Representations section of this Subscription Agreement.

- (U) The Investor acknowledges, or, if the Investor is acting as agent, representative or nominee for a subscriber (a "Beneficial Owner"), the Investor has advised the Beneficial Owner, that the Fund or the Investment Manager may enter into agreements with placement agents providing for either: (i) a payment from the Investor to the particular placement agent; or (ii) a payment from the Fund or the Investment Manager of a one-time or ongoing fee based upon the amount of the subscription of an investor introduced to the Fund by the agent.
- (V) The Investor agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund (i) in connection with the Fund's suspension of any of the calculation of net asset value, the Investor's redemption rights or the Investor's right to receive redemption proceeds, or (ii) as a creditor of the Fund, until a debt is immediately due and payable by the Fund to the Investor.
- (W) The Investor understands that Schulte Roth & Zabel LLP ("SRZ") has been engaged as U.S. counsel by the Investment Manager to represent it in connection with this offering of Shares. SRZ also has been engaged by the Board of Directors to represent and will represent the Fund, respectively, in connection with these matters and other matters for which it is retained to do so. Ogier ("Ogier") has been engaged as Cayman Islands counsel to the Fund in connection with these matters and other matters for which it is retained to do so. The Investor also understands that no separate counsel has been engaged to independently represent the shareholders of the Fund, including the Investor, in connection with these matters.

The Investor understands that other counsel may also be retained where the Investment Manager, on its own behalf, or the Board of Directors, on behalf of the Fund, determines that to be appropriate.

The Investor understands that, in advising the Fund and the Investment Manager with respect to the preparation of the Memorandum, SRZ and Ogier have relied upon information that has been furnished to them by the Fund, the Investment Manager and their affiliates, and have not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor understands that SRZ and Ogier do not monitor the compliance of the Fund or the Investment Manager with the investment guidelines set forth in the Memorandum, the Fund's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a "conflict" between the interests of the Investment Manager and those of the Fund. The Investor understands that, in these situations, the Investment Manager and the Fund will determine the appropriate resolution thereof, and may seek advice from SRZ in connection with such determinations.

- (X) The Investor understands and agrees that, although the Fund, the Investment Manager and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, any of the Fund, the Investment Manager and the Administrator may disclose (without limitation) this Subscription Agreement and the information provided in answers to it to such parties (*e.g.*, affiliates, attorneys, auditors, administrators, brokers, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's subscription for Shares and management of the Fund, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Shares, the compliance with applicable law and any relevant exemptions thereto by the Fund, the Investment Manager or any of their respective affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund, the Investment Manager, the Administrator or any of their respective affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Fund's investments. The Fund may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority, or if the Fund and/or the Investment Manager, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Fund, its shareholders or the Investment Manager. By subscribing for Shares, the Investor hereby consents to any such disclosure(s) and hereby unconditionally and irrevocably authorizes the Fund, and the Investment Manager to make such disclosure(s).
- (Y) The Investor acknowledges that if any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law, 2008 of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Law (Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

III. ANTI-MONEY LAUNDERING

You should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <http://www.treas.gov/offices/enforcement/ofac/> before making the following representations and warranties.

- (A) The Investor represents and warrants that the amounts used to purchase Shares were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.* The lists of OFAC prohibited countries, territories,

* These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

persons and entities can be found on the OFAC website at <http://www.treas.gov/offices/enforcement/ofac/>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Investor represents and warrants that, to the best of its knowledge, none of:

- (1) the Investor;
- (2) any person controlling or controlled by the Investor;
- (3) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or
- (4) any person for whom the Investor is acting as agent or nominee in connection with this investment

is a country, territory, individual or entity named on an OFAC list, nor is a person or entity prohibited under the OFAC Programs.

Please be advised that the Fund and/or the Administrator may not accept any amounts from a prospective shareholder if it cannot make the representations and warranties set forth in the preceding paragraph. If an existing shareholder cannot make these representations and warranties, the Fund may require the redemption of such shareholder's Shares or take such other actions as may be required under applicable law.

(B) The Investor agrees to notify the Fund and the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Fund and/or the Administrator may be obligated to "freeze the account" of the Investor, either by prohibiting additional subscriptions from the Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Fund and/or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges that the Fund may, by written notice to the Investor, suspend the payment of redemption proceeds payable to the Investor if the Fund and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the Investment Manager, the Administrator or any of the Fund's other service providers.

(C) The Investor represents and warrants that, to the best of its knowledge, none of:

- (1) the Investor;
- (2) any person controlling or controlled by the Investor;
- (3) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or
- (4) any person for whom the Investor is acting as agent or nominee in connection with this investment

is a senior foreign political figure,* or any immediate family member** or close associate*** of a senior foreign political figure as such terms are defined in the footnotes below.

- (D) If the Investor is a non-U.S. banking institution (a "Non-U.S. Bank") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants to the Fund that:
- (1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
 - (2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
 - (3) the Non-U.S. Bank maintains operating records related to its banking activities;
 - (4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
 - (5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- (E) The Investor understands and agrees that any redemption proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the Fund agrees otherwise.
- (F) The Investor agrees that, upon the request of the Fund or the Administrator, it will provide such information as the Fund or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the Investor's anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

IV. GENERAL

- (A) The Investor agrees to indemnify the Fund, for itself and as trustee for, the Investment Manager, each director and officer of the Fund, each of their respective affiliates and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, against any and all loss, liability, claim, damage and expense whatsoever (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon: (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by the Investor which is

* For these purposes, the term "senior foreign political figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. 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. For purposes of this definition, the term "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

** For these purposes, an "immediate family member" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

*** For these purposes, a "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

finally resolved by judgment against the Investor. The Investor also agrees to indemnify the Fund, for itself and as trustee for, the Investment Manager, and their respective affiliates and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's assertion of lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

- (B) The Investor hereby acknowledges that the Investment Manager, the Administrator and each director and officer of the Fund is entitled to be indemnified out of the assets of the Fund as provided or described in the Fund Documents.
- (C) This Subscription Agreement: (i) shall be binding upon the Investor and the heirs, legal representatives, successors and permitted assigns of the Investor and shall inure to the benefit of the Fund and its successors and assigns; (ii) shall be governed, construed and enforced in accordance with the laws of the State of Delaware; (iii) shall survive the acceptance of the Investor as a shareholder of the Fund; and (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of each such person.
- (D) The Investor hereby irrevocably agrees that any action, suit or proceeding with respect to this Subscription Agreement or the Fund and any or all transactions relating hereto and thereto may be brought in the courts of the Cayman Islands. The Investor hereby irrevocably: (i) submits to the jurisdiction of such courts with respect to any such action, suit or proceeding and agrees and consents that service of process as provided by Cayman Islands law may be made upon the Investor in any such action, suit or proceeding brought in any of said courts, and may not claim that any such action, suit or proceeding has been brought in an inconvenient forum; and (ii) consents to the service of process out of any of the aforesaid courts, in any such action, suit or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to the Investor at the address of the Investor then appearing on the records of the Fund. Nothing contained herein shall affect the right of the Fund to commence any action, suit or proceeding or otherwise to proceed against the Investor in any other jurisdiction or to serve process upon the Investor in any manner permitted by any applicable law in any relevant jurisdiction.
- (E) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.
- (F) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor understands that the Fund may compulsorily redeem the Shares held by the Investor in accordance with the Fund Documents.

V. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE

- (A) If the Investor is acting as trustee, agent, representative or nominee for a Beneficial Owner, the Investor understands and acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; *and* (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.
- (B) If, contemporaneously with this Subscription Agreement and with the prior written consent of the Board of Directors, the Investor will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Fund (the "Swap"), with a

third party (a "Third Party"), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (i) the Third Party is authorized under its constitutional documents (*e.g.*, certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law (including U.S. and non-U.S. anti-money laundering laws and regulations) to enter into the Swap and would also be so authorized to invest directly into the Fund; (ii) the Third Party has received and reviewed a copy of this Subscription Agreement and, if requested, the Memorandum; (iii) the Third Party acknowledges that the Fund and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Fund; and (iv) the Third Party is: (x) an "eligible contract participant" as defined under the U.S. Commodity Exchange Act, as amended; (y) an "accredited investor" under Regulation D promulgated under the Securities Act; and (z) a "qualified purchaser" under the U.S. Investment Company Act of 1940, as amended (the "Company Act") or a non-U.S. Person.* Nothing herein constitutes an agreement or statement by the Fund as to the legality of a Swap or the suitability of a Swap for the Third Party.

VI. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Fund or the Investment Manager may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire Shares, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold Shares or to enable the Fund to determine the Fund's, the Investment Manager's or the Administrator's compliance with applicable regulatory requirements or the Fund's tax status, and the Investor agrees to provide such information as may reasonably be requested.
- (B) The Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect U.S. beneficial owners of the Shares being subscribed for hereunder), that the Fund or the Investment Manager, in its sole discretion, reasonably determines is necessary for the Fund to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to a 30% withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Fund, and that the Board of Directors may take any action in relation to the Investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the Investor, including, without limitation, by redesignating the Investor's Shares as Shares of another class or series or exchanging (by way of compulsory redemption and automatic resubscription) the Investor's Shares for Shares of a new class or series and, in each case, applying the withholding as a liability against such class or series, or by compulsorily redeeming the Investor's Shares and deducting the withholding from the proceeds of such compulsory redemption. If the Investor is, or the Investor's investment in the Fund is made through, a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Fund.
- (C) The Investor agrees that the Board of Directors can allocate to the Investor and the Investor shall be liable for all costs, expenses and/or liabilities incurred by the Fund arising pursuant to or in connection with The Foreign Account Tax Compliance Act or similar law or order of any other relevant jurisdiction ("FATCA Expenses") and which are in the absolute discretion of the Board of

* See the section of the Memorandum captioned "Suitability Requirements and Appendix A to the Memorandum for the definition of a "U.S. Person".

Directors attributable to such Investor or other shareholders of the Fund. The Investor agrees to reimburse on demand or otherwise compensate the Fund for such FATCA Expenses. The Investor further agrees that the Fund and/or the Board of Directors can take all steps pursuant to the Memorandum to recover the FATCA Expenses.

- (D) The Investor agrees to notify the Fund promptly in writing if there is any change with respect to any of the information or representations or warranties made herein and to provide the Fund with such further information as the Fund may reasonably require.
- (E) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart.
- (F) The Investor agrees, represents and warrants that: (i) the Investor is purchasing the Shares for its own account and is the sole beneficial owner thereof for U.S. federal income tax purposes; (ii) the Investor is not a disregarded entity for U.S. federal income tax purposes; (iii) either (a) the Investor is not a partnership, trust, estate or S corporation for U.S. federal income tax purposes (in each case a "Pass-Through Entity"), or (b) the Investor is, for U.S. federal income tax purposes, a Pass-Through Entity and (1) no interest of the (direct or indirect) beneficial owners of the Investor will have substantially all of its value attributable to the Shares of the Investor in the Fund at any time during the term of the Fund and (2) neither the Investor nor its direct or indirect beneficial owners have as one of their principal purposes for using the tiered arrangement involving the Investor causing the Fund to satisfy the 100-partner limitation described in Treasury Regulations Section 1.7704-1(h)(1); and (iv) the Investor has not transferred and will not transfer the Shares on or through an established securities market or a secondary market (or the substantial equivalent thereof), in each case within the meaning of Code Section 7704(b).

VII. ELECTRONIC DELIVERY OF ACCOUNT INFORMATION

- (A) The Investor hereby agrees and provides the Investor's consent to have the Fund, the Investment Manager and/or the Administrator electronically deliver Account Communications. "Account Communications" means all current and future account statements; the Memorandum (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund. Electronic communication by the Fund, the Investment Manager and/or the Administrator includes e-mail delivery as well as electronically making available to the Investor Account Communications on the Fund's or the Investment Manager's Internet site, if applicable. It is the Investor's affirmative obligation to notify the Fund in writing if the Investor's e-mail address listed herein changes.
- (B) The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Fund and the Investment Manager, in writing, of the Investor's intention to do so.
- (C) The Fund, the Investment Manager and the Administrator will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.
- (D) The Investor acknowledges that Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply to any notice or communication under or in connection with this Subscription Agreement.

VIII. REVOCABLE PROXY

- (A) The Investor hereby designates and appoints the Investment Manager with full power of substitution, as its true and lawful proxy for the purpose of voting the Shares herein subscribed for or otherwise acquired as the Investment Manager may determine on any and all matters which may arise at any meeting, including any class meeting, of shareholders and upon which such Shares could be voted by shareholders present in person at such meeting. The Investment Manager shall exercise no discretion in casting votes for which it has been given proxy power. In the absence of instructions from shareholders, the Investment Manager will vote on the recommendation of the Directors. This proxy may be revoked by the owner of record of the Shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any meeting of shareholders, or by written notice to the Fund, received prior to any such meeting. Any such revocation shall be effective upon its receipt by the Investment Manager.

PANTERA BITCOIN FUND LTD

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Name of Investor (*Please Print or Type*)

\$

Amount of Subscription for Tranche A Shares

Type of Investor—***Please check all that apply:***

- | | | |
|--|---|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Partnership | <input type="checkbox"/> Other – specify: _____ |
| <input type="checkbox"/> Joint Tenants (with Rights of Survivorship) | <input type="checkbox"/> Trust | |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Fund of Funds* | |

Form PF Investor Type

Under the reporting requirements on Form PF, the Fund must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. (*If the Investor is acting as trustee, agent, representative or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.*)

Please check one:

- ☐ Individual that is not a United States person** (or a trust of such a person)
- ☐ Broker-dealer
- ☐ Insurance company
- ☐ Investment company registered with the U.S. Securities and Exchange Commission
- ☐ Private fund***
- ☐ Non-profit
- ☐ Pension plan (other than a governmental pension plan)
- ☐ Banking or thrift institution (proprietary)
- ☐ Sovereign wealth fund or foreign official institution
- ☐ Other (*please specify*): _____

* For purposes of this item, the term "Fund of Funds" means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

** For purposes of Form PF, the term "United States person" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

*** For purposes of Form PF, the term "private fund" means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Acts.

PANTERA BITCOIN FUND LTD

INVESTOR PROFILE FORM

Full Mailing Address (*Exactly as it should appear on labels*):

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. ☐ Other _____

Telephone number

Fax number

Residence (if an individual) or Principal Place of Business (if an entity) Address (*No P.O. Boxes Please, if any*):

Telephone number

Fax number

Attention: _____

E-Mail Address: _____

PANTERA BITCOIN FUND LTD

INVESTOR PROFILE FORM

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further notice to the Fund signed by one or more of such persons.

(Please attach additional pages if needed)

Name	Signature

Address of Authorized Representative/Agent
(No P.O. Boxes Please, if any):

TIN or Govt ID Number

Date of Birth

Telephone number

Fax number

Authorized Signers should also provide a government issued form of picture identification (e.g., driver's license or passport).

Until further written notice to the Fund signed by one or more of the persons listed above, funds may be wired to the Investor using the following instructions:

Correspondent Bank (if applicable): _____

Correspondent Bank SWIFT address: _____

Beneficiary Bank name: _____

Beneficiary Bank address: _____

Beneficiary Bank ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

INVESTOR PROFILE FORM

METHOD OF DELIVERY OF ACCOUNT COMMUNICATIONS

Account Communications may be delivered via the e-mail address provided on page 16. Should this means of transmission be unacceptable, Account Communications will be delivered via facsimile or physical delivery if the following box is checked:

☐ E-Mail transmission is declined. Please send Account Communications via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

PANTERA BITCOIN FUND LTD

INVESTOR PROFILE FORM

ANTI-MONEY LAUNDERING INFORMATION

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a shareholder of the Fund, regardless of whether it has already wired funds, until all of the required documentation listed below is received by the Administrator. For additional information, please contact the Administrator

Payment Information

(a) Name of the Investor: _____

(b) Name of the bank from which the Investor's payment to the Fund is being wired (the "Wiring Bank"): _____

(c) Is the Wiring Bank located in an Approved FATF Country*?	YES	NO
	<input type="checkbox"/>	<input type="checkbox"/>

If yes, please answer question (d) below.

If no, please provide the additional information described below.

(d) Is the Investor a customer of the Wiring Bank?	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

If yes, you are not required to provide the additional information described below.

If no, please provide the additional information described below.

The Investor must wire the payment from an account in its name.

Additional Information

Note: This section applies only to investors who responded "No" to question (c) or (d) above.

The following materials must be provided to the Administrator:

For Individuals

☐ A government issued form of picture identification (e.g., driver's license or passport).

☐ Proof of current address (e.g., current utility bill).

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

PANTERA BITCOIN FUND LTD

INVESTOR PROFILE FORM

For Fund of Funds or Entities that Invest on Behalf of Third Parties that Are Not Located in the U.S. or Other Approved FATF Country

- ☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- ☐ An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as Exhibit C).
- ☐ A completed copy of Exhibit D certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC.
- ☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as Exhibit E).

For All Other Entity Investors

- ☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- ☐ An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as Exhibit C).
- ☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as Exhibit E).
- ☐ If the Investor is a privately-held entity, a copy of the entity's Articles of Incorporation or Certificate of Good Standing or Government Issued Business License and a completed copy of Exhibit F listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 20% or more of any voting or non-voting class of equity interests of the Investor and a government issued form of identification.
- ☐ If the Investor is a trust, a copy of the entity's Trust Deed and a completed copy of Exhibit G listing the current beneficiaries of the trust, the settlor of the trust and the trustees and a government issued form of identification for each individual identified.

PANTERA BITCOIN FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

PLEASE COMPLETE ALL APPROPRIATE ITEMS.

I. INVESTOR INFORMATION

- (A) The Investor hereby represents and warrants that:
(Please *initial one and complete blanks*)

_____ 1. If an individual, the Investor is of legal age and is a:
Initial
citizen of: _____
resident of: _____

OR

_____ 2. If a corporation, partnership, trust or other legal entity, the Investor:
Initial
is organized under the laws of: _____
has its principal place of business in: _____
and was formed as of: _____

- (B) Was the Investor referred to the Fund by a placement agent? Yes ☐ No ☐

If yes, please provide name of placement agent: _____

- (C) Please *initial one of the following*:

_____ The Investor is a "Benefit Plan Investor" as defined in Section II(T) of this Subscription Agreement.

_____ The Investor is NOT a "Benefit Plan Investor" as defined in Section II(T) of this Subscription Agreement.

- (D) If the Investor is a pooled investment fund, the Investor hereby certifies to either 1 or 2 below:

(Please *initial one*)

_____ 1. Less than 25% of the value of each class of equity interests in the Investor
Initial (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors.

GENERAL ELIGIBILITY REPRESENTATIONS

- Initial 2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors;
- and
- _____% of the equity interest in the Investor is held by Benefit Plan Investors.
- (E) The Investor hereby represents and warrants that: *(please initial, if applicable)*
- Initial it is subscribing at its own initiative; neither the Investment Manager nor any of its affiliates previously marketed to the Investor; and all Fund Documents and marketing materials were provided to the Investor at the request of the Investor (*i.e.*, as a result of reverse solicitation).
- (F) The Investor has received the Memorandum outside the U.S. in the following country: _____
- (G) The Investor has signed the Subscription Agreement outside the U.S. in the following country: _____
- (H) The Investor _____ (is) _____(is not) *(please initial one)* registered as an investment company under the Company Act (a "Registered Fund").
- (I) The Investor _____ (is) _____(is not) *(please initial one)* an affiliated person* of a Registered Fund.

* For purposes of this item, the term "affiliated person" of another person means:

- (i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;
- (ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;
- (iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;
- (iv) any officer, director, partner, copartner, or employee of such other person;
- (v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
- (vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

For this purpose, "control" means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under "common control" are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.

PANTERA BITCOIN FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

If the Investor is an affiliated person of a Registered Fund, please provide the name of the Registered Fund: _____.

- (J) Has the Investor, or any beneficial owner of the Investor, been subject to or experienced a Disqualifying Event for purposes of Rule 506(d), promulgated under the Securities Act?

☐ Yes

☐ No

If the answer to the question above is yes, with respect to each Disqualifying Event, please provide a brief description of the Disqualifying Event, including the names of all parties involved:

(Please attach additional pages if necessary.)

PANTERA BITCOIN FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

II. FORM W-8

Please complete the appropriate Form W-8 listed below.

- ☐ W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (attached hereto as Appendix A)
- ☐ W-8IMY: Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding (attached hereto as Appendix B)
- ☐ W-8EXP: Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding (attached hereto as Appendix C)
- ☐ W-8ECI: Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States (attached hereto as Appendix D)

For further instructions, please contact your tax advisor or visit www.irs.gov.

SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned hereby represents and warrants that:

1. the undersigned has carefully read and is familiar with this Subscription Agreement and the Memorandum;
2. the information contained herein is complete and accurate and may be relied upon; and
3. the undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this ____ day of _____, 20____.

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY

To be completed by Pantera Bitcoin Fund Ltd

SUBSCRIPTION ACCEPTED
AS TO \$_____

PANTERA BITCOIN FUND LTD

By: _____

Date: _____, 20____

ADDITIONAL SUBSCRIPTION FORM

Pantera Bitcoin Fund Ltd
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay,
Grand Cayman KY1-9007, Cayman Islands

Dear Sir/Madam:

The undersigned hereby wishes to make an additional subscription for shares ("Additional Subscription") in Pantera Bitcoin Fund Ltd (the "Fund"). The amount of the Additional Subscription is: \$_____ for Tranche A Shares.

The undersigned acknowledges and agrees: (i) that the undersigned is making the Additional Subscription on the terms and conditions contained in the Subscription Agreement dated _____, 20____, previously executed by the undersigned and accepted by the Fund, as the same may be updated or modified from time to time (the "Subscription Agreement"); (ii) that the representations, warranties and covenants of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) that the information provided on the Investor Profile Form in the Subscription Agreement is correct as of the date set forth below; and (iv) that the background information provided to the Investment Manager is true and correct in all material respects as of the date set forth below.

THE UNDERSIGNED AGREES TO NOTIFY THE FUND PROMPTLY IN WRITING SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.

Dated: _____, 20

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By:_____
Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY
To be completed by Pantera Bitcoin Fund Ltd

ADDITIONAL SUBSCRIPTION ACCEPTED
AS TO \$_____

PANTERA BITCOIN FUND LTD

By:_____

Date: _____, 20____

REQUEST FOR REDEMPTION OF SHARES

Dated: _____, 20

Pantera Bitcoin Fund Ltd
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay,
Grand Cayman KY1-9007, Cayman Islands

Dear Sir/Madam:

The undersigned shareholder (the "Shareholder") of Pantera Bitcoin Fund Ltd (the "Fund") hereby requests to add to the Redemption Queue that portion of its shares (the "Shares") of the Fund as is indicated below:

(*check one*)

_____ all of the Shareholder's outstanding Shares

_____ % of the Shareholder's outstanding Shares.

on the next available redemption date (the "Redemption Date") following receipt of this letter.*

Note: Redemption proceeds shall be paid to the same account from which the Shareholder's investment in the Fund was originally remitted, unless the Fund agrees otherwise.

Very truly yours,

Signature of Shareholder

Print name

Mailing Address

* This Request for Redemption must be received at least **one** Business Day prior to a Redemption Date by 6:00 a.m Pacific time in order to be added to the Redemption Queue on such Redemption Date. **Requests for Redemption must be unconditional. Notices of redemptions are irrevocable by the Shareholder.**

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____,
Insert Title Insert Name of Entity

a _____ organized under the laws of _____
Insert Type of Entity Insert Jurisdiction of Organization

(the "Company"), does hereby certify on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the __ day of _____, 20__.

Name: *Print Name of Signatory #1*
Title: *Print Title of Signatory #1*

THE UNDERSIGNED, _____, a duly authorized _____
Insert Name of Signatory #2 Insert Title

of the Company, does hereby certify that _____ is a duly authorized
Insert Name of Signatory #1

officer of _____ and that the signature set forth above is [his][her] true and
Insert Name of Company

correct signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the __ day of _____, 20__.

Name: *Print Name* of *Signatory* #2
Title: *Print Title of Signatory #2*

**AML CERTIFICATION FORM FOR FUND OF FUNDS OR ENTITIES THAT INVEST ON
BEHALF OF THIRD PARTIES THAT ARE NOT LOCATED IN AN APPROVED FATF
COUNTRY**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*
a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that it is aware of applicable anti-money laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its [beneficial holders] [underlying investors] and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that Pantera Bitcoin Fund Ltd (the "Fund") may rely on this Certification.

The Company hereby represents and warrants to the Fund that, to the best of its knowledge, the Company's [beneficial holders] [underlying investors] are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the section entitled "Anti-Money Laundering Representations and Covenants of the Investor" in the Fund's Subscription Agreement. The Company has taken all reasonable steps to ensure that its [beneficial holders] [underlying investors] are able to certify to such representations and warranties. The Company agrees to promptly notify the Fund in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations and warranties set forth in this Certification.

Date: _____, 20__

By: _____
Name:
Title:

FORM LETTER OF REFERENCE

[LETTERHEAD OF LOCAL OFFICE OF APPROVED FATF COUNTRY MEMBER
BANKING INSTITUTION OR BROKERAGE FIRM]

Date: _____, 20__

Pantera Bitcoin Fund Ltd
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way, Camana Bay,
Grand Cayman KY1-9007, Cayman Islands

To whom it may concern:

I, _____, the _____ of _____, do hereby
Name Title Name of Institution
certify that _____ has maintained an account at our institution for
Name of Investor
_____ years and, during this period, nothing has occurred that would give our institution
Insert Period
cause to be concerned regarding the integrity of _____.
Name of Investor

Do not hesitate to contact me at _____ if you have any further
Insert Telephone No.
questions.

Very truly yours,

Name:
Title:

BENEFICIAL OWNERSHIP INFORMATION**To Be Completed By Entity Investors That Are Privately Held Entities**

Instructions: Please complete and return this Exhibit F and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 20% or more of any voting or non-voting class of equity interests of the Investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 20% or more equity interest holders until individuals are listed. If there are no 20% beneficial owners, please write None. Please include a copy of a government issued form of picture identification for all individuals, or for entities, provide documentation as outlined in ANTI-MONEY LAUNDERING INFORMATION above.

<u>Full Name</u>	<u>If shareholder or partner is an Individual, Insert Name and Address of Principal Employer and Position</u>	<u>Date of Birth</u>	<u>Tax Identification Number</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

TRUST OWNERSHIP INFORMATION**To Be Completed By Entity Investors That Are Trusts**

Instructions: Please complete and return this Exhibit G and provide the name of: (i) every current beneficiary in the trust; (ii) every person who contributed assets to the trust (settlers or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership until individuals are listed. Please include a copy of a government issued form of picture identification for all individuals, or for entities, provide documentation as outlined in ANTI-MONEY LAUNDERING INFORMATION above.

<u>Full Name and Address</u>	<u>Status (Beneficiary/Settlor/ Trustee)</u>	<u>Date of Birth</u>	<u>Tax Identification Number</u>	<u>Citizenship (for Individuals) or Principal Place of Business (for Entities)</u>

PANTERA BITCOIN FUND LTD

PRIVACY NOTICE

Your privacy is very important to us. This notice (this "Privacy Notice") is provided by Pantera Bitcoin Management LLC, the investment manager of Pantera Bitcoin Fund Ltd (the "Fund"), on behalf of the Fund, and sets forth the policies of the Fund with respect to the collection, sharing and protection of non-public personal information of the Fund's investors, prospective investors and former investors. These policies apply to individuals only and may be changed at any time, provided a notice of such change is given to you. Please read this Privacy Notice carefully to understand what we do.

We collect personal information, such as your address, assets, transaction and/or income information, for example, when you: (i) provide it to us in the Subscription Agreement and related documents; (ii) provide it to us in correspondence and conversations with the Fund's representatives; or (iii) make transactions with the Fund, such as when you purchase securities from us, tell us where to send money or make a wire transfer. We also may collect your personal information from other sources, such as affiliates.

We may disclose information about our investors, prospective investors or former investors to affiliates (*i.e.*, financial and non-financial companies related by common ownership or control) or non-affiliates (*i.e.*, financial or non-financial companies not related by common ownership or control) for our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations. Thus, it may be necessary, under anti-money laundering and similar laws, to disclose information about the Fund's investors in order to accept subscriptions from them. We will also release information about you if you direct us to do so. We do not share your information with non-affiliates for them to market to you. We may disclose your information for our own marketing purposes, such as to offer our products and services to you. We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes. You cannot limit these types of sharing.

We may also share information with our affiliates to market to you. You may prevent this type of sharing by calling us at 650-617-3316. If you are a *new* investor, we can begin sharing your information 30 days from the date we sent this Privacy Notice. When you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice. However, you may contact us at any time to limit our sharing. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. State laws may give you additional rights to limit sharing.

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

If you have any questions about this Privacy Notice, call 650-617-3316.

APPENDIX A

Form **W-8BEN**

(Rev. February 2006)

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding**▶ **Section references are to the Internal Revenue Code.** ▶ **See separate instructions.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:**Instead, use Form:**

- A U.S. citizen or other U.S. person, including a resident alien individual. W-9
 - A person claiming that income is effectively connected with the conduct of a trade or business in the United States. W-8ECI
 - A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8ECI or W-8IMY
 - A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions). W-8ECI or W-8EXP
- Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.
- A person acting as an intermediary. W-8IMY

Note: See instructions for additional exceptions.**Part I Identification of Beneficial Owner (See instructions.)**

1 Name of individual or organization that is the beneficial owner		2 Country of incorporation or organization																
3 Type of beneficial owner: <table border="0"><tr><td><input type="checkbox"/> Individual</td><td><input type="checkbox"/> Corporation</td><td><input type="checkbox"/> Disregarded entity</td><td><input type="checkbox"/> Partnership</td><td><input type="checkbox"/> Simple trust</td></tr><tr><td><input type="checkbox"/> Grantor trust</td><td><input type="checkbox"/> Complex trust</td><td><input type="checkbox"/> Estate</td><td><input type="checkbox"/> Government</td><td><input type="checkbox"/> International organization</td></tr><tr><td><input type="checkbox"/> Central bank of issue</td><td><input type="checkbox"/> Tax-exempt organization</td><td><input type="checkbox"/> Private foundation</td><td colspan="2"></td></tr></table>				<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization	<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation		
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust														
<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization														
<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation																
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address. City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)																		
5 Mailing address (if different from above) City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)																		
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		7 Foreign tax identifying number, if any (optional)																
8 Reference number(s) (see instructions)																		

Part II Claim of Tax Treaty Benefits (if applicable)

- 9 I certify that (check all that apply):**
- a** ☐ The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
 - b** ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
 - c** ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
 - d** ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
 - e** ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a% rate of withholding on (specify type of income):
- Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

- 11** ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
 - 2** The beneficial owner is not a U.S. person,
 - 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
 - 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2006)

APPENDIX B

**Certificate of Foreign Intermediary,
Foreign Flow-Through Entity, or Certain U.S.
Branches for United States Tax Withholding**

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:

Instead, use Form:

- A beneficial owner solely claiming foreign status or treaty benefits. W-8BEN
- A hybrid entity claiming treaty benefits on its own behalf. W-8BEN
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States. W-8ECI
- A disregarded entity. Instead, the single foreign owner should use. W-8BEN or W-8ECI
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) W-8EXP

Part I Identification of Entity

1 Name of individual or organization that is acting as intermediary	2 Country of incorporation or organization								
3 Type of entity — check the appropriate box: <table style="width: 100%;"><tr><td><input type="checkbox"/> Qualified intermediary. Complete Part II.</td><td><input type="checkbox"/> Withholding foreign trust. Complete Part V.</td></tr><tr><td><input type="checkbox"/> Nonqualified intermediary. Complete Part III.</td><td><input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.</td></tr><tr><td><input type="checkbox"/> U.S. branch. Complete Part IV.</td><td><input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.</td></tr><tr><td><input type="checkbox"/> Withholding foreign partnership. Complete Part V.</td><td><input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.</td></tr></table>		<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.	<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.	<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.	<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.
<input type="checkbox"/> Qualified intermediary. Complete Part II.	<input type="checkbox"/> Withholding foreign trust. Complete Part V.								
<input type="checkbox"/> Nonqualified intermediary. Complete Part III.	<input type="checkbox"/> Nonwithholding foreign partnership. Complete Part VI.								
<input type="checkbox"/> U.S. branch. Complete Part IV.	<input type="checkbox"/> Nonwithholding foreign simple trust. Complete Part VI.								
<input type="checkbox"/> Withholding foreign partnership. Complete Part V.	<input type="checkbox"/> Nonwithholding foreign grantor trust. Complete Part VI.								
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use P.O. box. City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)									
5 Mailing address (if different from above) City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)									
6 U.S. taxpayer identification number (if required, see instructions) ▶ <table style="width: 100%;"><tr><td><input type="checkbox"/> SSN or ITIN</td><td><input type="checkbox"/> EIN</td><td><input type="checkbox"/> QI-EIN</td></tr></table>	<input type="checkbox"/> SSN or ITIN	<input type="checkbox"/> EIN	<input type="checkbox"/> QI-EIN	7 Foreign tax identifying number, if any (optional)					
<input type="checkbox"/> SSN or ITIN	<input type="checkbox"/> EIN	<input type="checkbox"/> QI-EIN							
8 Reference number(s) (see instructions)									

Part II Qualified Intermediary

- 9a** ☐ (All qualified intermediaries check here) I certify that the entity identified in Part I:
- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
 - Has provided or will provide a withholding statement, as required.
- b** ☐ (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ▶
- c** ☐ (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ▶

Part III Nonqualified Intermediary

- 10a** ☐ (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.
- b** ☐ (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part IV Certain United States Branches

Note: You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).

- 11 ☐ I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States

Check box 12 or box 13, whichever applies:

- 12 ☐ I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.
- 13 ☐ I certify that the entity identified in Part I:
- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
 - Has provided or will provide a withholding statement, as required.

Part V Withholding Foreign Partnership or Withholding Foreign Trust

- 14 ☐ I certify that the entity identified in Part I:
- Is a withholding foreign partnership or a withholding foreign trust **and**
 - Has provided or will provide a withholding statement, as required.

Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

- 15 ☐ I certify that the entity identified in Part I:
- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
 - Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

Sign Here ►.....
Signature of authorized official.....
Date (MM-DD-YYYY)Form **W-8IMY** (Rev. 2-2006)

APPENDIX C

**Certificate of Foreign Government or Other Foreign
Organization for United States Tax Withholding**

(For use by foreign governments, international organizations, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of U.S. possessions.)

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:

- Any foreign government or other foreign organization that is not claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). W-8BEN or W-8ECI
- A beneficial owner solely claiming foreign status or treaty benefits. W-8BEN
- A foreign partnership or a foreign trust. W-8BEN or W-8IMY
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States. W-8ECI
- A person acting as an intermediary. W-8IMY

Instead, use Form:

Part I Identification of Beneficial Owner (See instructions before completing this part.)

1 Name of organization		2 Country of incorporation or organization	
3 Type of entity	<input type="checkbox"/> Foreign government <input type="checkbox"/> International organization <input type="checkbox"/> Foreign central bank of issue (not wholly owned by the foreign sovereign)	<input type="checkbox"/> Government of a U.S. possession	<input type="checkbox"/> Foreign tax-exempt organization <input type="checkbox"/> Foreign private foundation
4 Permanent address (street, apt. or suite no., or rural route). Do not use P.O. box.			
City or town, state or province. Include postal code where appropriate.		Country (do not abbreviate)	
5 Mailing address (if different from above)			
City or town, state or province. Include postal or ZIP code where appropriate.		Country (do not abbreviate)	
6 U.S. taxpayer identification number, if required (see instructions)		7	Foreign tax identifying number, if any (optional)
8 Reference number(s) (see instructions)			

Part II Qualified Statement

9 For a foreign government:

- a** ☐ I certify that the entity identified in Part I is a foreign government within the meaning of section 892 and the payments are within the scope of the exemption granted by section 892.

Check box 9b or 9c, whichever applies:

- b** ☐ The entity identified in Part I is an integral part of the government of
- c** ☐ The entity identified in Part I is a controlled entity of the government of

10 For an international organization:

- ☐ I certify that:

- The entity identified in Part I is an international organization within the meaning of section 7701(a)(18) **and**
- The payments are within the scope of the exemption granted by section 892.

11 For a foreign central bank of issue (not wholly owned by the foreign sovereign):

- ☐ I certify that:

- The entity identified in Part I is a foreign central bank of issue.
- The entity identified in Part I does not hold obligations or bank deposits to which this form relates for use in connection with the conduct of a commercial banking function or other commercial activity, **and**
- The payments are within the scope of the exemption granted by section 895.

(Part II and required certification continued on page 2)

Part II Qualification Statement *(continued)***12 For a foreign tax-exempt organization, including foreign private foundations:**

If any of the income to which this certification relates constitutes income includible under section 512 in computing the entity's unrelated business taxable income, attach a statement identifying the amounts.

Check either box 12a or box 12b:

- a** ☐ I certify that the entity identified in Part I has been issued a determination letter by the IRS dated that is currently in effect and that concludes that it is an exempt organization described in section 501(c).
- b** ☐ I have attached to this form an opinion from U.S. counsel concluding that the entity identified in Part I is described in section 501(c).

For section 501(c)(3) organizations only, check either box 12c or box 12d:

- c** ☐ If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is not a private foundation described in section 509. I have attached an affidavit of the organization setting forth sufficient facts for the IRS to determine that the organization is not a private foundation because it meets one of the exceptions described in section 509(a)(1), (2), (3) or (4).
- d** ☐ If the determination letter or opinion of counsel concludes that the entity identified in Part I is described in section 501(c)(3), I certify that the organization is a private foundation described in section 509.

13 For a government of a U.S. possession:

- ☐ I certify that the entity identified in Part I is a government of a possession of the United States, or is a political subdivision thereof, and is claiming the exemption granted by section 115(2).

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The organization for which I am signing is the beneficial owner of the income to which this form relates,
- The beneficial owner is not a U.S. person,
- For a beneficial owner that is a controlled entity of a foreign sovereign (other than a central bank of issue wholly owned by a foreign sovereign), the beneficial owner is not engaged in commercial activities within or outside the United States, **and**
- For a beneficial owner that is a central bank of issue wholly owned by a foreign sovereign, the beneficial owner is not engaged in commercial activities within the United States.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign
Here**

.....
Signature of authorized official

.....
Date (MM-DD-YYYY)

.....
Capacity in which acting

APPENDIX D

Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States

OMB No. 1545-1621

► Section references are to the Internal Revenue Code. ► See separate instructions.
► Give this form to the withholding agent or payer. Do not send to the IRS.

Note: Persons submitting this form must file an annual U.S. income tax return to report income claimed to be effectively connected with a U.S. trade or business (see instructions).

Do not use this form for:

- A beneficial owner solely claiming foreign status or treaty benefits. W-BEN
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) W-8EXP

Note: These entities should use Form W-8ECI if they received effectively connected income (e.g., income from commercial activities).

- A foreign partnership or a foreign trust (unless claiming an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States) W8BEN or W-8IMY
- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Instead, use Form:

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of entity (check the appropriate box): ☐ Individual ☐ Corporation ☐ Disregarded entity
☐ Partnership ☐ Simple trust ☐ Complex trust ☐ Estate
☐ Government ☐ Grantor trust ☐ Central bank of issue ☐ Tax-exempt organization
☐ Private foundation ☐ International organization

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Business address in the United States (street, apt. or suite no., or rural route). **Do not use a P.O. box.**

City or town, state, and ZIP code

6 U.S. taxpayer identification number (required—see instructions)

☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

9 Specify each item of income that is, or is expected to be, received from the payer that is effectively connected with the conduct of a trade or business in the United States (attach statement if necessary)

.....

.....

.....

.....

.....

.....

.....

.....

Part II Certification

Sign Here

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The amounts for which this certification is provided are effectively connected with the conduct of a trade or business in the United States and are includible in my gross income (or the beneficial owner's gross income) for the taxable year, **and**
- The beneficial owner is not a U.S. Person.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25045D

Form **W-8ECI** (Rev. 2-2006)