

PANTERA BITCOIN FEEDER FUND LTD

Subscription Documents (For U.S. Investors)

Tranche A Shares

Administrator:

**SEI Global Services, Inc.
[AIFS-IS Pantera@seic.com](mailto:AIFS-IS_Pantera@seic.com)
Fax: (484) 676-1474**

INVESTMENT PROCEDURES

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

If you are interested in subscribing for Shares (as defined herein), please complete all applicable pages as indicated below and promptly return this booklet to the Fund's administrator, SEI Global Services, Inc., (the "**Administrator**") at AIFS-IS_Pantera@seic.com (email) or (484) 676-1474 (fax) **and** IR@panteracapital.com:

- ☐ Investor Profile Form (pages 14-21)
- ☐ General Eligibility Representations (pages 22-31)
- ☐ Tax Information (page 26)
- ☐ Signature Pages (pages 32-35)

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 Administrator 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
ABA:	121140399
SWIFT:	SVBKUS6S
Account Name:	Pantera Bitcoin Feeder Fund Ltd
Account Address:	3000 Sand Hill Rd, Ste 1-235, Menlo Park, CA 94025
Account Number:	3302779866

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 RELEVANT SUBSCRIPTION DATE.

* 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, Israel, Italy, Japan, Luxembourg, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

SUBSCRIPTION AGREEMENT

Pantera Bitcoin Feeder Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Administrator:

SEI Global Services, Inc.
AIFS-IS_Pantera@seic.com
Fax: (484) 676-1474

Re: Pantera Bitcoin Feeder Fund Ltd—Issuance of Shares

The undersigned (the "**Investor**") wishes to become a shareholder of Pantera Bitcoin Feeder Fund Ltd (the "**Fund**"), a Cayman Island exempted company, and to subscribe for shares ("**Shares**") in the Fund of the tranche indicated on the Investor Profile Form upon the terms and conditions set forth herein, in the Explanatory Memorandum of the Fund and the Confidential Private Placement Memorandum of Pantera Bitcoin Fund Ltd (the "**Master Fund**"), as each 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 of Association**"; 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) The Investor irrevocably agrees to become a shareholder of the Fund and, in connection therewith, subscribes for and agrees to make the investment for the number of Shares (including fractional Shares) of the tranche indicated in the Investor Profile Form that can be purchased with this subscription at the purchase price per Share set forth in the Memorandum and upon the terms set forth herein and in the Fund Documents. Payment in cleared funds for Shares must be received prior to the closing date established by the Fund for the subscription (the "**Subscription Date**"). The Investor's payment (the "**Payment**") will be held by the Fund in a non-interest bearing account. The minimum initial subscription is \$500,000, subject to the discretion of the board of directors of the Fund (the "**Board of Directors**") to accept a lower amount. At no time will the Fund accept a minimum subscription of less than \$100,000, or such other amount as specified under Cayman Islands law from time to time.
- (B) The Investor acknowledges and agrees that the Fund 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 (together with the Investor Profile Form and the General Eligibility Representations, collectively, the "**Subscription Agreement**") shall have no force or effect. Upon acceptance of this subscription by the Fund, the Investor shall be registered as a shareholder of the Fund and shall be subject to the terms of the Fund Documents. The Investor acknowledges and agrees that where its subscription for Shares is accepted, the Shares will be treated for economic purposes as having been issued with effect from the relevant Subscription Date notwithstanding that its subscription for those Shares may not be entered in the Fund's register of members until after the relevant Subscription Date and that the Payment will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor agrees that it will not resell, reoffer or otherwise transfer any Shares to a U.S. Person (as defined in the Memorandum) 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 Act or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless they are so registered or an exemption from registration is available. 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 any exemption from registration under the Securities Act or any other law. The Investor acknowledges that the Shares can only be transferred in accordance with the Fund Documents. The Investor acknowledges that the Fund may compulsorily redeem all or any portion of the Investor's Shares in the Board of Directors' discretion in accordance with the Fund Documents.
- (B) The Investor has received, carefully read and understands 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 acknowledges that the Articles of Association will be provided upon request. The Investor acknowledges and agrees that it has made an independent decision to 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 Fund Documents (which, solely for purposes of this paragraph, shall have the meaning assigned to such term in the Memorandum) and any Additional Information (which, solely for purposes of this paragraph, shall have the meaning assigned to such term in the Memorandum) (irrespective of any other information furnished to the Investor). The Investor is not relying on the Fund, the Board of Directors, SEI Global Services, Inc. (the "**Administrator**"), the Fund's investment manager (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, and has obtained, in the Investor's judgment, sufficient information from the Fund to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of the Shares and has determined that the Shares are a suitable investment for the Investor.

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 acknowledges that, in connection with the organization of the Fund and its ongoing business, the Investor will receive or have access to information concerning the business and affairs of the Fund, the Investment Manager or their 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 or their affiliates, or could damage the Fund, the Investment Manager or their affiliates or their respective businesses, or which the Fund, the Investment Manager or their affiliates are required by law or agreement with a third party to keep confidential, including 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 or their 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 any Fund Documents 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 the Master Fund and (ii) any of the Fund's or the Master Fund's transactions, and all materials of any kind (including 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 the Master 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(C). 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.

- (D) The Investor has carefully read and understands the sections of the Memorandum outlining the limited provisions for transferability and redemptions from the Fund. 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 the proceeds of redemptions, may be paid in cash or in kind.
- (E) 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.
- (F) 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.
- (G) The Investor acknowledges that:
 - (i) the Shares have not been approved or disapproved by any securities regulatory authority in any jurisdiction, including 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.

- (H) 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.
- (I) 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.
- (J) The Investor acknowledges 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.
- (K) The Investor acknowledges that the Fund will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Company Act**"), nor will it make a public offering of its securities within the United States. The Investor acknowledges that the Fund complies with Section 3(c)(7) of the Company Act, which permits private investment companies (such as the Fund) to sell their interests in the United States without registration as an investment company. If the Investor is an entity, the Investor represents and warrants that: (i) it was not formed for the purpose of investing in the Fund; (ii) it does not invest more than 40% of its total assets in the Fund; (iii) each of its beneficial owners participates in investments made by the Investor pro rata in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt-in or opt-out of investments made by the Investor; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Shares.

If the Investor is an entity that was formed on or before April 30, 1996 and is a company excepted from the definition of an "investment company" under the Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (an "**Excepted Investment Company**"), or is an Excepted Investment Company that is beneficially owned by such an entity, the Investor represents and warrants that it has obtained all requisite consents to be treated as a "qualified purchaser" under the Company Act from its trustees, directors, general partners or direct and indirect beneficial owners, in accordance with Section 2(a)(51)(C) of the Company Act and the rules promulgated thereunder.

- (L) The Investor acknowledges, or, if the Investor is acting as agent or nominee for a subscriber (a "**Beneficial Owner**"), the Investor has advised the Beneficial Owner, that the Fund 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.

- (M) 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.
- (N) The Investor acknowledges that Schulte Roth & Zabel LLP ("**SRZ**") has been engaged by the Investment Manager to represent it as US counsel in connection with the organization of the Fund and this offering of Shares in the Fund and that SRZ also has been engaged by the Board of Directors to represent and will represent the Fund in connection with these matters and other matters for which it is retained to do so. The Investor acknowledges that Ogier ("**Offshore Counsel**") and together with SRZ, "**Legal Counsel**") has been engaged by the Board of Directors to act as Cayman Islands legal counsel and to represent the Fund in connection with the organization of the Fund and the offering of Shares in the Fund. The Investor also acknowledges that no separate counsel has been engaged to independently represent the Shareholders, including the Investor, in connection with these matters.

The Investor acknowledges 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 acknowledges that, in advising the Fund and/or the Investment Manager, as applicable, with respect to the preparation of the Memorandum, Legal Counsel has relied upon information that has been furnished to it by the Fund, the Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor acknowledges that Legal Counsel does 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 and/or the Master Fund. The Investor acknowledges that, in these situations, the Investment Manager and the Fund will determine the appropriate resolution thereof, and may seek advice from Legal Counsel in connection with such determinations.

- (O) The Investor acknowledges 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 present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, Bitcoin counterparties, 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 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 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 their 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 in connection with any government or self-regulatory organization request or investigation,

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, the Master Fund or the Investment Manager.

III. ERISA

- (A) If the Investor is a "plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of Title I of ERISA (an "**ERISA Plan**"), and/or a "plan" 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**"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (each, a "**Plan**"), the person executing this Subscription Agreement on behalf of the Plan (the "**Fiduciary**") represents and warrants that:
1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code and such person is authorized to execute the Subscription Agreement;
 2. unless otherwise indicated in writing to the Fund, the Plan is not a participant-directed defined contribution plan;
 3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Shares and has determined that, in view of such considerations, the purchase of a Share is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:
 - (a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
 - (b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - (c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and
 - (f) the risks associated with an investment in the Fund and the fact that the Investor has only limited redemption rights.
 4. the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;
 5. the Fiduciary is: (a) responsible for the decision to invest in the Fund; (b) independent of the Investment Manager and the Fund; and (c) qualified to make such investment decision;
 6. (a) none of the Investment Manager, any of its employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives

investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b) (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memorandum and has made an independent decision to purchase Shares solely on the basis of such Memorandum and without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of the Shares; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's purchase of the Shares; or (C) is the employer maintaining or contributing to such Plan.

- (B) The Fiduciary agrees, at the request of the Fund, to furnish the Fund with such information as the Fund may reasonably require to establish that the purchase of the Shares by an ERISA Plan and the transactions to be entered into by the Fund do not violate any provision of ERISA or the Internal Revenue Code, including those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.
- (C) The Fiduciary agrees to notify the Investment Manager promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III.
- (D) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Fund on page 23. If the Investor has identified to the Fund on page 23 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 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 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.
- (E) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund, it has identified on page 25 whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the Fund in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

IV. ANTI-MONEY LAUNDERING

Before making the following representations and warranties, the Investor 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/> and any other resources made available by any governmental or regulatory authority that administers and enforces economic and trade sanctions programs of any applicable non-U.S. jurisdiction.

- (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.
- (B) 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, 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. Economic and trade sanctions programs of non-U.S. jurisdictions may also prohibit similar activities.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, if required under Cayman Islands law, such persons having a beneficial interest in the Investor as determined under Cayman Islands law, any person for whom the Investor is acting as agent or nominee in connection with this investment, or any authorized person of the Investor: (i) is a country, territory, individual or entity named on an OFAC list, any list maintained under the European Union ("EU") or United Kingdom ("UK") Regulations (as extended to the Cayman Islands by Order in Council of the UK Government) or any similar list maintained under applicable law ("**Sanctions Lists**"); (ii) deals with any third party named on any Sanctions List; (iii) is operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, EU or UK; or (iv) is a person or entity prohibited under the OFAC Programs or any other similar economic and trade sanctions program.

- (C) The Investor acknowledges 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 paragraphs. 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.
- (D) 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 (including by way of compulsory redemption and automatic resubscription of the proceeds thereof for Shares of a separate class or series) 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

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

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.

- (E) The Investor agrees that no Indemnified Person (as defined below) shall have any liability of whatsoever nature for any loss, liability, penalty, claim, damage, cost and expense whatsoever (including, inter alia, any direct, indirect or consequential losses any loss of reputation and any legal or other professional costs) incurred by the Investor as a result of the immediate cessation (without notice) by the Fund of further dealings with (i) the Investor and/or the Investor's Shares upon the Subscriber or a beneficial owner becoming subject to applicable United States or Cayman Islands sanction(s) or (ii) any investment made on behalf of the Fund that becomes subject to applicable United States or Cayman Islands sanction(s).
- (F) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, if required under Cayman Islands law, such persons having a beneficial interest in the Investor as determined under Cayman Islands law, any person for whom the Investor is acting as agent or nominee in connection with this investment, or any authorized person of the Investor, is a politically exposed person^{*}, or any family member^{**} or close associate^{***} of a politically exposed person. *(If the Investor cannot make this representation and warranty, it may be subject to enhanced due diligence and the Fund may decline to accept this subscription.)*
- (G) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, if required under Cayman Islands law, such persons having a beneficial interest in the Investor as determined under Cayman Islands law, any person for whom the Investor is acting as agent or nominee in connection with this investment, or any authorized person of the Investor, is a shell bank^{****}.
- (H) The Investor represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank, and/or a bank organized or chartered under the laws of any non-Cayman Islands country or territory that is designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.
- (I) 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 that: (i) the Non-U.S. Bank has a fixed

^{*} For these purposes, the term "**politically exposed person**" means (a) a person who is or has been entrusted with prominent public functions by a non-Cayman Islands country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state-owned corporation, and important political party official; (b) a person who is or has been entrusted in the Cayman Islands with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state-owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

^{**} For these purposes, the term "**family member**" includes the spouse, parent, sibling or child of a politically exposed person.

^{***} For these purposes, the term "**close associate**" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

^{****} For these purposes, the term "**shell bank**" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

- address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis; (iii) the Non-U.S. Bank maintains operating records related to its banking activities; (iv) 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 (v) 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.
- (J) The Investor acknowledges 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.
- (K) 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 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.
- (L) The Investor acknowledges and understands that if, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund, its directors and the Administrator) 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 ("**FRA**") or a nominated officer (appointed in accordance with the Proceeds of Crime Law (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Law (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and 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.

V. GENERAL

- (A) The Investor agrees to indemnify the Fund, the Investment Manager, each director and officer of the Fund, the Administrator, each of their affiliates and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing (each, an "**Indemnified Person**"), 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 finally resolved by judgment against the Investor. The Investor also agrees to indemnify each Indemnified Person 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 acknowledges that the Investment Manager, the Administrator and each director and officer of the Fund are entitled to be indemnified out of the assets of the Fund as provided in the Fund Documents.

- (C) The Fund, the Investment Manager and the Administrator shall not be liable for any interception of Account Communications (as defined on page 17).
- (D) 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 Cayman Islands; (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.
- (E) The Investor 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 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.
- (F) 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.
- (G) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor acknowledges that the Fund may compulsorily redeem the Shares held by the Investor in accordance with the Fund Documents.
- (H) A person that is not a party to this Subscription Agreement may not, in its own right or otherwise, enforce any term of this Subscription Agreement; *except* that:
 - (i) the Investment Manager may, in its own right, enforce Sections II(C), II(O), III(C), III(D), V(C) and VII(B) of this Subscription Agreement;
 - (ii) each Indemnified Person may, in its own right, enforce Section V(A) of this Subscription Agreement; and
 - (iii) the Administrator may, in its own right, enforce Sections II(O), IV(K) and V(C) of this Subscription Agreement

(each person listed above, a "**Third-Party Beneficiary**"), in each case subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands, as amended, modified, re-enacted or replaced.
- (I) Notwithstanding any other term of this Subscription Agreement, the consent of any person that is not a party to this Subscription Agreement (including any Third-Party Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.

- (J) 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. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.
- (K) To the fullest extent permitted by applicable law, this Subscription Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record and delivered to the Administrator by facsimile, by electronic mail or by delivery through a web or other electronic portal. The Fund may take such steps as it deems appropriate to determine the reliability of any electronic signature.
- (L) The Investor acknowledges that Sections 8 and 19(3) of the Electronic Transactions Law (Revised) of the Cayman Islands shall not apply to this Subscription Agreement or to any notice or communication under or in connection with this Subscription Agreement.

VI. AGENT OR NOMINEE

- (A) If the Investor is acting as agent or nominee for a Beneficial Owner, the Investor 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 the Memorandum, this Subscription Agreement and, if requested, the Articles of Association; (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: (y) either a U.S. Person (as defined in the Memorandum) who is an "accredited investor" under Regulation D promulgated under the Securities Act and a "qualified purchaser" under 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.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Fund 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 facilitate the Fund's, the Investment Manager's or the Administrator's compliance with applicable legal or 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 beneficial owners of the Shares being subscribed for hereunder and the Controlling Person(s) (as defined in the Entity Self-Certification (attached hereto as Appendix B) of the Investor), that the Fund or the Investment Manager, in its sole discretion, reasonably determines is necessary for the Fund and the Master Fund to comply with any legal obligation (including, among other things, the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – Common Reporting Standard, and any associated implementing legislation and guidance thereto) or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. 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 penalties and withholding are economically borne by the Investor, including 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 penalties and withholding as a liability against such class or series, or by compulsorily redeeming the Investor's Shares and deducting the penalties and 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 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.
- (D)** The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Fund or its agents.

PANTERA BITCOIN FEEDER FUND LTD

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Name of Investor (<i>Please Print or Type</i>)	Social Security Number/Tax I.D. Number
\$	A
Amount of Subscription	Tranche of Shares

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

- | | | |
|--|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Registered Investment Company | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Joint Tenants (with Rights of Survivorship) | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Employee Benefit Plan |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Individual Retirement Plan | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Charitable Remainder Trust | <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 agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.*)

Please check one:

- ☐ Individual that is 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
- ☐ Banking or thrift institution (proprietary)
- ☐ Pension plan (other than a governmental pension plan)
- ☐ State or municipal government entity**** (other than a governmental pension plan)
- ☐ State or municipal governmental pension plan
- ☐ 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 U.S. Investment Advisers Act of 1940, as amended (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 Act.

**** For purposes of Form PF, the term "**government entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority or instrumentality of the state or political subdivision;
- (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and
- (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

PANTERA BITCOIN FEEDER 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 FEEDER 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 and information between the Fund and the Investor, together with their respective signatures and e-mail addresses. Such persons are the only persons so authorized until further notice to the Fund.

(Please attach additional pages if needed)

Name	Signature	E-mail Address

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

Telephone number

Fax number

Until further written notice to the Fund, funds may be wired to the Investor using the following instructions:

Bank name: _____

Bank address: _____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

INVESTOR PROFILE FORM

CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

_____ The Investor hereby provides its informed consent to the electronic delivery of Account
Initial Communications by the Fund, the Investment Manager and/or the Administrator. If the Investor has not initialed this item, Account Communications will be delivered via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

Covered Documents

"**Account Communications**" means all current and future account statements; Fund Documents (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.

Medium of Delivery

The Fund, the Investment Manager and/or the Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor's affirmative obligation to notify the Fund in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

Duration of Consent

This consent will be valid until it is revoked. The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time upon written notice to the Administrator.

Costs and Risks of Electronic Delivery

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.

INVESTOR PROFILE FORM

PROCESSING AND TRANSMISSION OF PERSONAL DATA*

(Please initial one)

(A) Individuals

_____ The Investor: (i) acknowledges and agrees that the Fund, the Master Fund, the Investment
Initial Manager, the Administrator and their respective affiliates and service providers may transfer his or her personal data to countries outside the Cayman Islands that do not offer equivalent legal protections to personal data as under the DPL; and (iii) acknowledges the receipt of the Privacy Notice (attached hereto as the "**Privacy Notice**").

(B) Entities

_____ The Investor: (i) represents and warrants that it has complied, and agrees that it will comply, with
Initial applicable Data Protection Laws whenever the Investor, or another person acting on its behalf, discloses or transfers any personal data to the Fund, the Master Fund, the Investment Manager, the Administrator or their respective affiliates or service providers; (ii) acknowledges that the Fund, the Master Fund, the Investment Manager, the Administrator and their respective affiliates and service providers may transfer the personal data of data subjects whose personal data has been or will be disclosed or transferred to the Fund, the Master Fund, the Investment Manager, the Administrator or their respective affiliates or service providers by the Investor, or another person acting on its behalf, to countries outside the Cayman Islands that do not offer equivalent legal protections to personal data as under the DPL; and (iii) acknowledges the receipt of the Privacy Notice and represents and warrants that it has provided a copy of, and agrees to promptly provide a copy of, the Privacy Notice (and any updated version thereof) to the data subjects whose personal data has been or will be disclosed or transferred to the Fund, the Master Fund, the Investment Manager, the Administrator or their respective affiliates or service providers by the Investor, or another person acting on its behalf.

* For purposes of this Section:

- the term "**Data Protection Laws**" means any applicable law or regulation relating to the processing of personal data and privacy, including, where relevant, GLBA and the DPL;
- the term "**GLBA**" means the US Gramm-Leach-Bliley Act of 1999, as amended;
- the term "**DPL**" means the Data Protection Law 2017 of the Cayman Islands, as amended, modified, re-enacted or replaced;
- the term "**personal data**" means any information relating to an identified or identifiable natural person ("**data subject**"). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person; and
- the term "**processing**" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

INVESTOR PROFILE FORM

PANTERA BITCOIN FEEDER 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 David DeSantis at 212-336-1388.

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**"): _____

	YES	NO
(c) Is the Wiring Bank located in an Approved FATF Country*?	<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 and Participants in Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans

☐ A certified copy of a government issued form of picture identification (e.g., passport).

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

☐ Source of Wealth: _____

* 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, Israel, Italy, Japan, Luxembourg, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States.

PANTERA BITCOIN FEEDER FUND LTD

INVESTOR PROFILE FORM

For Fund of Funds or Entities that Invest on Behalf of Third Parties that are Not Located in the United States 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).
- ☐ Source of Wealth: _____

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 completed copy of Exhibit F listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 10% or more of any voting or non-voting class of equity interests of the Investor.
- ☐ If the Investor is a trust, a completed copy of Exhibit G listing the current beneficiaries of the trust that have, directly or indirectly, 10% or more of any interest in the trust, the settlor of the trust and the trustees.
- ☐ Source of Wealth: _____

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

PLEASE COMPLETE ALL APPROPRIATE ITEMS.

I. GENERAL INVESTOR INFORMATION

(A) The Investor represents and warrants that:

(Please initial one and complete blanks)

Initial 1. If the Investor is an employee benefit plan, an endowment, a foundation, a corporation, a partnership, a limited liability company, a trust or other legal entity, it:
is organized under the laws of: _____
has its principal place of business in: _____
and was formed as of: _____

Initial 2. If the Investor is an individual or beneficial ownership of the Investor is held by an individual (for example, through an Individual Retirement Account, Keogh Plan or other self-directed defined contribution plan), such individual is of legal age and is a resident of:

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

If yes, please provide name of placement agent: _____

(C) The Investor _____ (is) _____ (is not) *(please initial one)* a government entity*.

(D) If the Investor is acting as agent or nominee for a beneficial owner that is a government entity, please provide the name of the government entity:

* For these purposes, the term "**government entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Revenue Code, or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Fund not in their official capacity.)

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

- (E) If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:

Please note that, if the Investor enters the name of a government entity in this Item I(E), the Fund will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "**Pay to Play Rule**") promulgated under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

- (F) If the Investor is (i) a government entity, (ii) acting as agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item I(E), the Investor certifies that:

Initial other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations would be imposed on the Fund, the Investment Manager or their affiliates in connection with the Investor's subscription.

If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the Investment Manager or their affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription:

- (G) Is the Investor a registered investment company, or a company that is excluded from the definition of investment company solely by reason of the provisions of either Section 3(c)(1) or Section 3(c)(7) of the Company Act?

☐ Yes ☐ No

If the answer to the question above is yes, please state the number of the Investor's beneficial owners: _____

- (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. If the Investor is an affiliated person of a Registered Fund, please provide the name of the 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;

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

- (J) The Investor _____ (is) _____ (is not) (*please initial one*) (i) a "bank holding company" (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA")), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Fund may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*
- (K) The Investor _____ (is) _____ (is not) (*please initial one*) a "banking entity" (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the "Volcker Rule")).
- (L) The Investor _____ (is) _____ (is not) (*please initial one*) a "covered fund" (as defined in the Volcker Rule).

If the Investor is a "covered fund", please complete each of the following:

1. The Investor _____ (is) _____ (is not) (*please initial one*) a "covered fund" (i) for which a "banking entity" serves as "sponsor", investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise "organized and offered" by a "banking entity" (each as defined in the Volcker Rule).
2. The Investor _____ (is) _____ (is not) (*please initial one*) "controlled" (as defined in the Volcker Rule) by a second "covered fund" described in clause (i) or (ii) of Item (L)(1) above.

(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 FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

II. ERISA INFORMATION

(A) The Investor _____ (is) _____ (is not) (*please initial one*) a "**Benefit Plan Investor**" as defined in Section III(D) of this Subscription Agreement.

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

(*Please initial one*)

Initial

1. Less than 25% of the value of each 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 (other than a Benefit Plan Investor) 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 (other than a Benefit Plan Investor)) is held by Benefit Plan Investors.

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 (other than a Benefit Plan Investor) 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 (other than a Benefit Plan Investor)) is held by Benefit Plan Investors;

and

_____% of the equity interest in the Investor is held by Benefit Plan Investors.

(C) If the Investor is an insurance company, the Investor certifies to either 1 or 2 below:

(*Please initial one*)

Initial

1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

Initial

2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and

_____% of its general account assets constitute "plan assets" within the meaning of Section 401(c) of ERISA.

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

III. TAX INFORMATION

- (A) If the Investor is exempt from U.S. federal income tax, please indicate the basis for the exemption:

- (B) **Form W-9**

For All Investors: Please download, complete and include as part of this Subscription Agreement Form W-9: Request for Taxpayer Identification Number and Certification (*available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>*).

This Subscription Agreement will not be deemed complete until a completed Form W-9 is received by the Administrator.

- (C) **Intergovernmental Agreements and Common Reporting Standard Self-Certification Form**

Please complete the appropriate self-certification form listed below.

- ☐ Individual Self-Certification (attached hereto as Appendix A)
- ☐ Entity Self-Certification (attached hereto as Appendix B)

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

IV. ACCREDITED INVESTOR STATUS

The Investor certifies that the Investor is an "accredited investor" as defined in Regulation D promulgated under the Securities Act because:

(Please initial as appropriate)

(A) Individuals

- _____ 1. The Investor has an individual net worth *, or joint net worth with his or her spouse, in excess of \$1,000,000; or
Initial
- _____ 2. The Investor had individual income** (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.
Initial

(B) Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies

- _____ 1. The Investor has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered; or
Initial
- _____ 2. Each of the Investor's equity owners is an accredited investor as described in this Section IV. *The Fund may request information regarding the basis on which such equity owners are accredited investors.*
Initial

(C) Employee Benefit Plans

- _____ 1. The Investor is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is: _____;
Initial or

* For purposes of this Subscription Agreement, the term "**net worth**" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; *provided* that, (i) the Investor's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Shares shall be included as a liability.

** For purposes of this Subscription Agreement, the term "**individual income**" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Internal Revenue Code, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Internal Revenue Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Internal Revenue Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code.

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

Initial 2. The Investor is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000; or

Initial 3. The Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000.

(D) Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans

Initial The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant is an accredited investor because such participant has an individual net worth* or joint net worth with his or her spouse, in excess of \$1,000,000 or has had an individual income** of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year. *The Fund may request information regarding the basis on which such participants are accredited investors.*

(E) Section 501(c)(3) Organizations

Initial The Investor is an organization described in Section 501(c)(3) of the Internal Revenue Code, was not formed for the specific purpose of acquiring the securities offered and has total assets in excess of \$5,000,000.

(F) Trusts

Initial 1. The Investor has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the securities offered and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; or*

* For these purposes, the term "**net worth**" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; *provided* that, (i) the primary residence of the investing participant shall not be included as an asset, (ii) indebtedness that is secured by the primary residence of the investing participant, up to the estimated fair market value of the primary residence at the time of the sale of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the primary residence of the investing participant in excess of the estimated fair market value of the primary residence at the time of the sale of the Shares shall be included as a liability.

** For purposes of this Subscription Agreement, the term "**individual income**" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Internal Revenue Code, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Internal Revenue Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Internal Revenue Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code.

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

- _____ 2. The trustee or a co-trustee of the Investor is: (a) a bank as defined in Section 3(a)(2) of the
Initial Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act; (b) acting in a fiduciary capacity; and (c) subscribing for the purchase of the securities on behalf of the Investor or directing the Investor to purchase the securities; or
- _____ 3. The Investor is a revocable trust that may be amended or revoked at any time by the grantors
Initial thereof and all of the grantors are accredited investors as described herein. *The Fund may request information regarding the basis on which such grantors are accredited investors.*

(G) Banks, Savings and Loans and Similar Institutions

_____ The Investor is a bank as defined in Section 3(a)(2) of the Securities Act or a savings and
Initial loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity.

(H) Insurance Companies

_____ The Investor is an insurance company as defined in Section 2(13) of the Securities Act.
Initial

ALL INVESTORS MUST COMPLETE THE ACCREDITED INVESTOR SUPPLEMENT ATTACHED HERETO AS EXHIBIT H.

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

V. QUALIFIED PURCHASER STATUS

The Investor certifies that the Investor is a "qualified purchaser" under the Company Act because:

(A) **Individuals, Individual Retirement Accounts, Keogh Plans and other Self-Directed Defined Contribution Plans**

The Investor is an Individual Retirement Account, Keogh Plan or other Self-Directed Defined Contribution Plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant:

Initial

The Investor or, if the Investor is an Individual Retirement Account, Keogh Plan or other Self-Directed Defined Contribution Plan in which a participant may exercise control over the investment of assets credited to his or her account, the investing participant, is a qualified purchaser because he/she (alone, or together with his/her spouse, if investing jointly) owns not less than \$5,000,000 in investments*.

(B) **"Family" Corporations, Foundations, Endowments, Section 501(c)(3) Organizations, Trusts or Other "Family" Entities**

Initial

The Investor: (i) was not formed for the specific purpose of investing in the Fund; (ii) owns not less than \$5,000,000 in investments; and (iii) is owned directly or indirectly by or for: (a) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption; (b) spouses of such persons; (c) the estates of such persons; or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons.

(C) **Trusts or Section 501(c)(3) Corporations (Other Than Trusts or Section 501(c)(3) Corporations That Qualify under Sections (B) or (D) hereof)**

Initial

The Investor was not formed for the specific purpose of investing in the Fund; and each trustee (or other authorized person) that is authorized and required to make decisions with respect to this investment is a person described in Sections (A), (B) or (D), at the time the decision to purchase Shares is made, and each settlor or other person who has contributed

* For these purposes, the term "**investments**" shall have the meaning assigned to such term in Rule 2a51-1 under the Company Act, which generally includes: (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor ("**Control Securities**"), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (D) the issuer of the Control Securities is a private company with shareholders' equity not less than \$50 million determined in accordance with generally accepted accounting principles, as reflected in the company's most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor's purchase of Shares); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

Note: In determining whether the \$5 million or \$25 million thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.

PANTERA BITCOIN FEEDER FUND LTD

GENERAL ELIGIBILITY REPRESENTATIONS

assets to the Investor is a person described in Sections (A), (B) or (D) at any time such person contributed assets to the Investor.

(D) Other Entities

Initial

The Investor: (i) was not formed for the specific purpose of investing in the Fund; and (ii) is an entity, acting for its own account or the accounts of other qualified purchasers, which in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments (as defined above).

(E) Entities That Do Not Qualify under (B)-(D)

Initial

The Investor is a qualified purchaser because each beneficial owner of the Investor's securities is a qualified purchaser as described in this Section V. *Note: This certification does not apply to beneficiaries of an irrevocable trust. The Fund may request information regarding the basis on which such beneficial owners are qualified purchasers.*

PANTERA BITCOIN FEEDER FUND LTD

SIGNATURE PAGES

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned:

1. represents and warrants that the undersigned has carefully read and is familiar with this Subscription Agreement and the Memorandum;
2. represents and warrants that the information contained herein is complete and accurate and may be relied upon; and
3. 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

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

Signature

Printed Name

Title

_____	_____	_____
_____	_____	_____
_____	_____	_____

* If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, must execute the representations and warranties on the following page.

** If the Investor makes representations under, and submits verification documentation pursuant to Sections (A)2, (A)4, (D)2 or (D)4 of Exhibit H, the Investor's spouse is required to sign the "Additional Investor Signature" line.

PANTERA BITCOIN FEEDER FUND LTD

SIGNATURE PAGES

Additional Representations with Respect to Investment from an Individual Retirement Account or Self-Directed Defined Contribution Plan or by a Directed Trustee

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, represents and warrants that:

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;
2. he or she has exclusive authority with respect to the decision to invest in the Fund;
3. he or she has reviewed and directed the representations and warranties made by the Investor in this Subscription Agreement; and
4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

These representations and warranties are given by the undersigned by way of deed poll in favor of the Fund and the Investment Manager.

EXECUTED AND UNCONDITIONALLY DELIVERED AS A DEED
POLL ON THIS _____ DAY OF _____, 20____, BY:

Signature

Print Name

WITNESSED BY:

Signature

Print Name

Name and Address of Custodian/Trustee
and Contact Individual:

PANTERA BITCOIN FEEDER FUND LTD

Account or other Reference Number:

Custodian's Tax I.D. Number:

PANTERA BITCOIN FEEDER FUND LTD

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

Agreement of Custodian of Individual Retirement Account

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription.

By: _____
Signature of Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY

To be completed by Pantera Bitcoin Feeder Fund Ltd

SUBSCRIPTION ACCEPTED
AS TO \$ _____

PANTERA BITCOIN FEEDER FUND LTD

By: SEI Global Services, Inc.

By: _____

Date: _____, 20____

ADDITIONAL SUBSCRIPTION FORM

Pantera Bitcoin Feeder Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Administrator:

SEI Global Services, Inc.
AIFS-IS_Pantera@seic.com
Fax: (484) 676-1474

Dear Sir/Madam:

The undersigned wishes to make an additional subscription for shares ("**Additional Subscription**") in Pantera Bitcoin Feeder 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 Administrator 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

ENTITIES

Signature

Print Name of Entity

Print Name

By: _____
Authorized Signatory

Additional Investor Signature

Print Name and Title

Print Name

FOR INTERNAL USE ONLY

To be completed by Pantera Bitcoin Feeder Fund Ltd

ADDITIONAL SUBSCRIPTION ACCEPTED
AS TO \$ _____

PANTERA BITCOIN FEEDER FUND LTD

By: SEI Global Services, Inc.

By: _____

Date: _____, 20____

REQUEST FOR REDEMPTION OF SHARES

Dated: _____, 20__

Pantera Bitcoin Feeder Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Administrator:
SEI Global Services, Inc.
AIFS-IS_Pantera@seic.com
Fax: (484) 676-1474

Dear Sir/Madam:

The undersigned shareholder (the "**Shareholder**") of Pantera Bitcoin Feeder Fund Ltd (the "**Fund**") hereby requests to redeem that portion of its Tranche A shares (the "**Shares**") of the Fund as is indicated below:

(check one)

_____ all of the Shareholder's outstanding Shares

_____ a portion of the Shareholder's outstanding Shares having a net asset value at the time of redemption of \$ _____.

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.

INDIVIDUALS

Signature

Print Name

Additional Shareholder Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

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**"), certifies 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, certifies 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**"), certifies 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 Feeder Fund Ltd (the "**Fund**") may rely on this Certification.

The Company 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 Feeder Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Administrator:

SEI Global Services, Inc.
AIFS-IS_Pantera@seic.com
Fax: (484) 676-1474

To whom it may concern:

I, _____, the _____ of _____,
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 10% 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 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write None.

<u>Full Name</u>	If shareholder or partner is an Individual, Insert Name and Address of Principal <u>Employer and Position</u>	Citizenship (for Individuals) or Principal Place of <u>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 that has, directly or indirectly, an interest of 10% or more 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 listing their 10% or more equity interest holders until individuals are listed.

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

ACCREDITED INVESTOR SUPPLEMENT

(All Investors must complete this supplement.)

(If the Investor has invested greater than \$1,000,000 in the Fund, please complete this Section.)

_____ The Investor represents and warrants that its subscription amounts are not being financed
Initial directly or indirectly by a third party.

(All other Investors must satisfy the requirements of one of the Sections ((A) through (H)) below; please initial as appropriate.)

The Investor certifies that the Investor is an "accredited investor," as defined in Regulation D promulgated under the Securities Act, because:

(A) Individuals (Please initial one of Subsections 1-4.)

_____ 1. The Investor is a natural person and has an individual net worth* in excess of \$1,000,000
Initial AND

- (a) the Investor represents and warrants that such Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

OPTION 1: ASSETS AND LIABILITIES VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

AND

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A consumer or credit report from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.

OR

* For purposes of this Subscription Agreement, the term "**net worth**" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; *provided* that, (i) the Investor's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Shares shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Shares shall be included as a liability.

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

- (b) If the Investor utilized Option 1 in the chart above, the Investor represents and warrants that such Investor has disclosed all liabilities not included on the consumer or credit report submitted by the Investor that are necessary to make a determination of such Investor's net worth.

Initial 2. The Investor is a natural person and has a joint net worth with his or her spouse in excess of \$1,000,000 AND

- (a) the Investor and the Investor's spouse each jointly and severally represent and warrant that they have submitted the documentation as required below verifying the Investor's status, on a joint basis with the Investor's spouse, as an accredited investor.

OPTION 1: ASSETS AND LIABILITIES VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

AND

Provide both of the following (and check both boxes below indicating that this documentation has been provided):

- ☐ A consumer or credit report for the Investor from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.
- ☐ A consumer or credit report for the Investor's spouse from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable

steps to verify that the Investor, on a joint basis with the Investor's spouse, is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

- (b) If the Investor utilized Option 1 in the chart above, the Investor and the Investor's spouse each jointly and severally represent and warrant that they have disclosed all liabilities not included on the consumer or credit reports submitted by the Investor and the Investor's spouse that are necessary to make a determination of such Investor's net worth.

NOTE: IF AN INVESTOR MAKES REPRESENTATIONS UNDER, AND SUBMITS VERIFICATION DOCUMENTATION PURSUANT TO, THIS SECTION, THE INVESTOR'S SPOUSE IS REQUIRED TO SIGN THE "ADDITIONAL INVESTOR SIGNATURE" LINE ON THE SIGNATURE PAGES OF THIS SUBSCRIPTION AGREEMENT.

Initial 3. The Investor is a natural person and had individual income** (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years AND

- (a) the Investor represents and warrants that the Investor reasonably expects to reach the same income level in the current year; AND
- (b) the Investor represents and warrants that the Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

OPTION 1: INCOME VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Form W-2s filed with the Internal Revenue Service for the past two years.
- ☐ Form 1099s filed with the Internal Revenue Service for the past two years.
- ☐ Schedule K-1s to Form 1065 filed with the Internal Revenue Service for the past two years.
- ☐ Form 1040s filed with the Internal Revenue Service for the past two years.

OR

OPTION 2: WRITTEN CERTIFICATION

** For purposes of this Subscription Agreement, the term "individual income" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Internal Revenue Code, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Internal Revenue Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Internal Revenue Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Initial 4. The Investor is a natural person and had joint income with his or her spouse, of more than \$300,000 in each of the past two years AND

- (a) the Investor and the Investor's spouse jointly and severally represent and warrant that they have a reasonable expectation they will reach the joint income level in the current year necessary for the Investor to qualify as an accredited investor (i.e., \$300,000); AND
- (b) the Investor and the Investor's spouse jointly and severally represent and warrant that they have submitted the documentation as required below verifying the Investor's status, on a joint basis with the Investor's spouse, as an accredited investor.

OPTION 1: INCOME VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Form W-2s filed with the Internal Revenue Service for the past two years.
- ☐ Form 1099s filed with the Internal Revenue Service for the past two years.
- ☐ Schedule K-1s to Form 1065 filed with the Internal Revenue Service for the past two years.
- ☐ Form 1040s filed with the Internal Revenue Service for the past two years.

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor, on a joint basis with the Investor's spouse, is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

NOTE: IF AN INVESTOR MAKES REPRESENTATIONS UNDER, AND SUBMITS VERIFICATION DOCUMENTATION PURSUANT TO, THIS SECTION, THE INVESTOR'S SPOUSE IS

REQUIRED TO SIGN THE "ADDITIONAL INVESTOR SIGNATURE" LINE ON THE SIGNATURE PAGES OF THIS SUBSCRIPTION AGREEMENT.

(B) Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies (*Please initial one of Subsections 1 or 2.*)

Initial

1. The Investor is a corporation, a partnership, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**") a Massachusetts or similar business trust, in each case with total assets in excess of \$5,000,000, which was not formed for the specific purpose of acquiring the Shares offered AND

the Investor represents and warrants that such Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

OPTION 1: ASSET VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Initial

2. Each of the Investor's equity owners is an accredited investor as described in this certification and the Investor represents and warrants that each such equity owner has submitted this Exhibit with responses and verification documentation applicable to such equity owner.

(C) Employee Benefit Plans *(Please initial one of Subsections 1-3.)*

Initial

1. The Investor is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is:

AND

the Investor represents and warrants that the Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ Form 5500, filed with the U.S. Department of Labor within the past 12 months.

AND

Provide the following with respect to the plan fiduciary, using the category of verification documentation applicable to the type of plan fiduciary (and check the box below indicating that this documentation has been provided):

For a plan fiduciary that is a registered investment adviser:

- ☐ Form ADV, filed with the U.S. Securities and Exchange Commission within the past 12 months.

For a plan fiduciary that is a bank or savings and loan association:

- ☐ A letter, on the plan fiduciary's letterhead, identifying: (1) the type of banking charter/license held; (2) the authority that has issued the plan fiduciary's charter (e.g., the U.S. Office of the Comptroller of the Currency, or the banking agency of a U.S. state, which for the purposes of this Subscription Agreement includes the District of Columbia (a "**State**"), or U.S. territory ("**Territory**")) and (3) its full legal name as used in filings with the authority that has issued its charter.

For a plan fiduciary that is an insurance company:

- ☐ Documentation evidencing that the plan fiduciary is (i) currently authorized or licensed by a State or Territory to engage in the business of insurance and (ii) subject to the supervision of the insurance commissioner, or similar officer or agency, pertaining to such State or Territory.

2. The Investor is an employee benefit plan within the meaning of ERISA and has total
Initial assets in excess of \$5,000,000 AND

the Investor represents and warrants that the Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A trust statement, dated within one year prior to the date of this Subscription Agreement.
- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

3. The Investor is a plan established and maintained by a State, its political subdivisions,
Initial or any agency or instrumentality of a State or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000 AND

the Investor represents and warrants that the Investor has submitted the documentation as required below verifying the Investor's status as an accredited investor.

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

(D) Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans (Please initial one of Subsections 1-4.)

1. The Investor is an individual retirement account, Keogh Plan or other self-directed
Initial defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account, such account is designated as for the benefit of the investing participant, and the investing participant is an accredited investor because such participant has an individual net worth in excess of \$1,000,000 AND

- (a) the investing participant represents and warrants that such investing participant has submitted the documentation as required by the box below verifying the investing participant's status as an accredited investor.

OPTION 1: ASSETS AND LIABILITIES VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

AND

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A consumer or credit report from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investing participant is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such investing participant is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

- (b) If the Investor utilized Option 1 in the chart above, the investing participant represents and warrants that such investing participant has disclosed all liabilities not included on the consumer or credit report submitted by the investing participant that are necessary to make a determination of such investing participant's net worth.

_____ 2. The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account, such account is designated as for the benefit of the investing participant, and the investing participant is an accredited investor because such participant has a joint net worth with his or her spouse, in excess of \$1,000,000 AND

Initial

- (a) the investing participant and the investing participant's spouse jointly and severally represent and warrant that they have submitted the documentation as required below verifying the investing participant's status, on a joint basis with the investing participant's spouse, as an accredited investor.

OPTION 1: ASSETS AND LIABILITIES VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

AND

Provide both of the following (and check both boxes below indicating that this documentation has been provided):

- ☐ A consumer or credit report for the Investor from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.
- ☐ A consumer or credit report for the Investor's spouse from at least one of the nationwide consumer reporting agencies, dated within three months prior to the date of this Subscription Agreement.

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investing participant, on a joint basis with the investing participant's spouse, is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such investing participant is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

- (b) If the Investor utilized Option 1 in the chart above, the investing participant and the investing participant's spouse each jointly and severally represent and warrant that they have disclosed all liabilities not included on the consumer or credit report submitted by the investing participant or the investing participant's spouse that are necessary to make a determination of such investing participant's net worth, on a joint basis with such investing participant's spouse.

NOTE: IF AN INVESTOR MAKES REPRESENTATIONS UNDER, AND SUBMITS VERIFICATION DOCUMENTATION PURSUANT TO, THIS SECTION, THE INVESTOR'S SPOUSE IS REQUIRED TO SIGN THE "ADDITIONAL INVESTOR SIGNATURE" LINE ON THE SIGNATURE PAGES OF THIS SUBSCRIPTION AGREEMENT.

- _____ 3. The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the

Initial

investment of assets credited to his or her account, such account is designated as for the benefit of the investing participant, and the investing participant is an accredited investor because such participant has had an individual income of more than \$200,000 in each of the past two years AND

- (a) the investing participant represents and warrants that he or she reasonably expects to reach the same income level in the current year; AND
- (b) the investing participant represents and warrants that such investing participant has submitted the documentation as required below verifying the investing participant's status as an accredited investor.

OPTION 1: INCOME VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Form W-2s filed with the Internal Revenue Service for the past two years.
- ☐ Form 1099s filed with the Internal Revenue Service for the past two years.
- ☐ Schedule K-1s to Form 1065 filed with the Internal Revenue Service for the past two years.
- ☐ Form 1040s filed with the Internal Revenue Service for the past two years.

* * *

OPTION 2: WRITTEN VERIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investing participant is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such investing participant is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Initial

4. The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account, such account is designated as for the benefit of the investing participant, and the investing participant is an accredited investor because such participant has had joint income with his or her spouse of more than \$300,000 in each of those years AND

- (a) the investing participant and the investing participant's spouse jointly and severally represent and warrant that they have a reasonable expectation they will reach the joint income level in the current year necessary for the Investor to qualify as an accredited investor (i.e., \$300,000); AND
- (b) the investing participant and the investing participant's spouse jointly and severally represent and warrant that they have submitted the documentation as required below verifying the investing participant's

status, on a joint basis with the investing participant's spouse, as an accredited investor.

OPTION 1: INCOME VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Form W-2s filed with the Internal Revenue Service for the past two years.
- ☐ Form 1099s filed with the Internal Revenue Service for the past two years.
- ☐ Schedule K-1s to Form 1065 filed with the Internal Revenue Service for the past two years.
- ☐ Form 1040s filed with the Internal Revenue Service for the past two years.

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the investing participant, on a joint basis with the investing participant's spouse, is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such investing participant is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

NOTE: IF AN INVESTOR MAKES REPRESENTATIONS UNDER, AND SUBMITS VERIFICATION DOCUMENTATION PURSUANT TO, THIS SECTION, THE INVESTOR'S SPOUSE IS REQUIRED TO SIGN THE "ADDITIONAL INVESTOR SIGNATURE" LINE ON THE SIGNATURE PAGES OF THIS SUBSCRIPTION AGREEMENT.

(E) Section 501(c)(3) Organizations (*Please initial below.*)

Initial

1. The Investor is an organization described in Section 501(c)(3) of the Internal Revenue Code, was not formed for the specific purpose of acquiring the Shares offered and has total assets in excess of \$5,000,000 AND

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

OPTION 1: ASSET VERIFICATION

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

OR

OPTION 2: WRITTEN VERIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

(F) Trusts (Please initial one of Subsections 1-3.)

Initial

1. The Investor has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the Shares offered and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment AND*

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

OPTION 1: TRUST AGREEMENT AND ASSET VERIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ Executed copy of the Investor's trust agreement currently in effect.

AND

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ A bank statement, dated within three months prior to the date of this Subscription Agreement.
- ☐ A brokerage statement or another statement of securities holdings, dated within three months prior to the date of this Subscription Agreement.
- ☐ A report issued by an independent third party, dated within three months prior to the date of this Subscription Agreement (e.g., a tax assessment or appraisal report for real property).

OR

OPTION 2: WRITTEN CERTIFICATION

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A written confirmation, substantially in the form attached hereto, from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the Investor is an "accredited investor" as defined in Regulation D within the prior three months and has determined that such Investor is an accredited investor: (1) a registered broker-dealer, (2) an investment adviser registered with the SEC; (3) a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law; or (4) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

Initial

2. The trustee or a co-trustee of the Investor is: (a) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act; (b) acting in a fiduciary capacity; and (c) subscribing for the purchase of the Shares on behalf of the Investor or directing the Investor to purchase the Shares AND

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ Executed copy of the Investor's trust agreement currently in effect.

AND

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Executed certification from the Investor's trustee: (1) listing the name of the Investor and the date of the Declaration of Trust, (2) identifying the trustees and (3) certifying that the investor (i.e., the trust) is in full force and effect.
- ☐ Certificate from a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law attesting that the trust has been duly established as, and continues to be, a trust under the laws of a State and identifying the trustees.

AND

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A letter, on the trustee's letterhead, identifying: (1) the type of banking charter/license held; (2) the authority that has issued the trustee's charter (e.g., the U.S. Office of the Comptroller of the Currency or the banking agency of a State or Territory) and (3) its full legal name as used in filings with the authority that has issued its charter.

Initial

3. The Investor is a revocable trust that may be amended or revoked at any time by the grantors thereof and each of the grantors is an accredited investor as described in this Subscription Agreement and the Investor represents and warrants that each such grantor has submitted this Subscription Agreement with responses and verification documentation applicable to such grantor AND

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ Executed copy of the Investor's trust agreement currently in effect.

AND

Provide at least one of the following (and check the box(es) below indicating which documentation has been provided):

- ☐ Executed certification from the Investor's trustee: (1) listing the name of the Investor and the date of the Declaration of Trust, (2) identifying the trustees and (3) certifying that the Investor (i.e., the trust) is in full force and effect and that it has not been revoked.
- ☐ Certificate from a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law attesting that the trust has been duly established as, and continues to be, a revocable trust under the laws of a State and identifying the trustees.

(G) Banks, Savings and Loans and Similar Institutions (*Please initial below.*)

The Investor is a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting

Initial

in its individual capacity AND

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ A letter, on the Investor's letterhead, identifying: (1) the type of banking charter/license held; (2) the authority that has issued the Investor's charter (e.g., the U.S. Office of the Comptroller of the Currency or the banking agency of a State or Territory) and (3) its full legal name as used in filings with the authority that has issued its charter.

(H) Insurance Companies (*Please initial below.*)

Initial

The Investor is an insurance company as defined in Section 2(13) of the Securities Act AND

the Investor represents and warrants that such Investor has submitted the documentation as required by the box below verifying the Investor's status as an accredited investor.

Provide the following (and check the box below indicating that this documentation has been provided):

- ☐ Documentation evidencing that the Investor is (i) currently authorized or licensed by a State or Territory to engage in the business of insurance and (ii) subject to the supervision of the insurance commissioner, or similar officer or agency, pertaining to such State or Territory.

**ACCREDITED INVESTOR STATUS - VERIFICATION CERTIFICATION FOR
PANTERA BITCOIN FEEDER FUND LTD**

[LETTERHEAD OF (I) A REGISTERED BROKER-DEALER; (II) AN INVESTMENT ADVISER REGISTERED WITH THE SEC; (III) A LICENSED ATTORNEY WHO IS IN GOOD STANDING UNDER THE LAWS OF THE JURISDICTIONS IN WHICH HE OR SHE IS ADMITTED TO PRACTICE LAW; OR (IV) A CERTIFIED PUBLIC ACCOUNTANT WHO IS DULY REGISTERED AND IN GOOD STANDING UNDER THE LAWS OF THE PLACE OF HIS OR HER RESIDENCE OR PRINCIPAL OFFICE]

Date: _____, 20____

Pantera Bitcoin Feeder Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Administrator:

SEI Global Services, Inc.
AIFS-IS_Pantera@seic.com
Fax: (484) 676-1474

To whom it may concern:

RE: PANTERA BITCOIN FEEDER FUND LTD – ACCREDITED INVESTOR VERIFICATION

I, [NAME], [the [TITLE] of [NAME OF INSTITUTION],] [a registered broker-dealer/an investment adviser registered with the SEC/a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law/a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office], hereby certify that [NAME OF INVESTOR] (the "Investor") is known to [me/us] and that [I/we] have taken reasonable steps to verify that the Investor is an "accredited investor" under Regulation D promulgated under the U.S. Securities Act of 1933, as amended, within the past three months and have determined that the Investor is an accredited investor.

Yours sincerely,

Name:
Title:

PRIVACY NOTICE

Introduction

Your privacy is very important to us. This notice (this "**Privacy Notice**") is provided by Pantera Bitcoin Management LLC (the "**Investment Manager**"), Pantera Bitcoin Feeder Fund Ltd, the ("**Feeder Fund**") and Pantera Bitcoin Fund Ltd (the "**Master Fund**", collectively, the "**Funds**" and each, a "**Fund**", and together with the Investment Manager, "**we**" or "**us**"), and sets forth our policies for the collection, use, storage, sharing, disclosure (collectively, "**processing**") and protection of personal data relating to current, prospective and former investors in the Funds, as applicable. Capitalized terms used but not defined herein have the meanings assigned to them in the Confidential Private Placement Memorandum of the Master Fund or the Explanatory Memorandum of the Feeder Fund, as may be supplemented, updated or modified from time to time (the "**Memorandum**").

References to "you" or an "investor" in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person, as applicable.

Who to Contact About This Privacy Notice

This Privacy Notice is being provided in accordance with the applicable requirements under the privacy and data protection laws that apply in the jurisdictions where we operate (collectively, the "**Data Protection Laws**"). The Funds and the Investment Manager are considered to be data controllers in respect of any personal information we hold about you for the purposes of certain Data Protection Laws. This means that each of the Fund and the Investment Manager (alone or jointly, as applicable) determines the purposes and the means of the processing of your personal information.

Please contact our Investor Relations on IR@panteracapital.com, (650) 854-7000 or by writing to the following address 3000 Sand Hill Road, Suite 1-235, Menlo Park, California 94025 with any questions about this Privacy Notice or requests with regards to the personal data we hold.

Please note that the Administrator and other counterparties may also act as data controllers of your personal information in connection with the performance of their legal and contractual obligations for purposes of certain Data Protection Laws. For more specific information or requests in relation to the processing of personal data by the Administrator or any other service provider of the Funds, you may also contact the relevant service provider directly at the address specified in the Directory section of the Memorandum or by visiting their websites.

The Types of Personal Data We May Hold

The categories of personal data we may collect include names, residential or business addresses, or other contact details, signature, nationality, tax identification or passport number, date of birth, place of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, information on investment activities, or other personal information, such as certain special categories of personal data (including, where relevant, information on political affiliations, ethnic origin, or criminal convictions), as specified under the applicable Data Protection Laws, that may be contained in the relevant materials, documents, or obtained through background searches.

How We Collect Personal Data

We may collect personal data about you through: (i) information provided directly to us by you, or another person on your behalf; or (ii) information that we obtain in relation to any transactions between you and us.

We also may receive your personal information from third parties or other sources, such as our affiliates, the Administrator, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

How We May Use Personal Information

We may process your personal data for the purposes of administering the relationship between you and us (including subscription acceptance, communications and reporting), marketing of our products and services,

monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities, or law enforcement agencies).

We will use one of the permitted grounds under the applicable Data Protection Laws to process your personal information. Such grounds include, for example, circumstances where:

- (i) processing is necessary to perform our obligations under the Fund Documents;
- (ii) we are required to comply with a legal or regulatory obligation applicable to us; or
- (iii) we, or a third party on our behalf, have determined that it is necessary for our legitimate interests to collect and use your personal information, such as if we believe that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose.

What Are The Consequences Of Failing To Provide Personal Information

Where personal data is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription in the applicable Fund being rejected, compulsorily redeemed, or withdrawn, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How We May Share Personal Data

We may disclose information about you to our affiliates, service providers (including the Administrator), or other third parties to accept your subscription, administer and maintain your account(s), or otherwise perform our contractual obligations. We may also need to share your personal information with regulatory, tax or law enforcement authorities comply with applicable legal or regulatory requirements, respond to court orders, or in the context of regulatory requests for information, administrative proceedings, or investigations. We will also release information about you if you direct us to do so.

It may also be necessary, under anti-money laundering and similar laws, to disclose information about you to facilitate the establishment of trading relationships for the Master Fund with trading counterparties.

We may also disclose information about you, or your transactions and experiences with us, to our affiliates or service providers for our everyday business purposes, such as administration of our business, record-keeping, maintaining security of our information technology systems, reporting and monitoring of our activities, investor relations activities, and compliance with applicable legal and regulatory requirements.

Retention Periods and Security Measures

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to the applicable Data Protection Laws. Personal data will be retained for the duration of your investment in the applicable Fund and for a minimum of five years after a redemption of your investment, or liquidation of the applicable Fund. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorised access and use, we apply organisational and technical security measures in accordance with applicable Data Protection Laws. These measures include computer safeguards and secured files and buildings.

We will notify you of any material personal data breaches affecting you in accordance with the requirements of applicable Data Protection Laws.

Additional Information under the U.S. Gramm-Leach-Bliley Act 1999 (Reg S-P) and Fair Credit Reporting Act (Reg S-AM)

For purposes of U.S. federal law, this Privacy Notice applies to current and former investors who are individuals or Individual Retirement Accounts. We are providing this additional information under U.S. federal law.

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 or appropriate, 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 may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us at (650)-854-7000. If you are a *new* investor, we can begin sharing your information with our affiliates for direct marketing purposes 30 days from the date we sent this Privacy Notice. When you are *no longer* our investor, we may continue to share your information with our affiliates for such purposes.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. U.S. state laws may give you additional rights to limit sharing.

We do not share your information with non-affiliates for them to market their own services to you. We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent retained by the Funds.

Additional Information under the Cayman Islands Data Protection Law 2017 ("DPL")

The applicable Fund may share your personal information with its services providers, including the Investment Manager, the Administrator, or others who are located outside the Cayman Islands. It may also be necessary to share your information with the Cayman Islands Monetary Authority or the Tax Information Authority, which may, in turn, exchange this information with foreign tax authorities, regulatory or law enforcement agencies. Any transfer of your personal data by us, our affiliates or service providers outside the Cayman Islands will be carried out in accordance with the DPL.

You have certain rights under the DPL, including: (i) the right to be informed; (ii) the right of access; (iii) the right to rectification; (iv) the right to stop or restrict processing; (v) the right to stop direct marketing; (vi) rights in relation to automated decision making; (vii) the right to seek compensation; and (viii) the right to complain to the supervisory authority. A complaint in respect of the Feeder Fund or the Master Fund may be lodged with the Office of the Ombudsman in the Cayman Islands. Please use the contact details under Who to Contact About This Privacy Notice if you wish to exercise these rights.

Rev. August 2019

APPENDIX A

Individual Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

/ /

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
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Permanent Residence Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) ☐ I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) ☐ I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: _____

Date (dd/mm/yyyy): / /

APPENDIX B

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch

Country of
incorporation/organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN** at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number*
(GIIN):

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
 - i. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Cont.

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's
Name: _____

Sponsoring Entity's
GIIN: _____

Sponsored Entity's
GIIN: _____

- (b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**.²

Indicate status: _____

- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A):

- (c) ☐ The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN: _____

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.⁶

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A.

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A.

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3).

⁵ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5).

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A.

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁷

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁸:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

⁷ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁸ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 ☐ If the entity is a *Financial Institution*⁹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁰:

- (a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹¹ under CRS, proceed to 5.1 (c)).

OR

- (b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹¹ See definition of *Non-Participating Jurisdiction* in Exhibit B.

- (c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:
- i. ☐ Investment Entity managed by another Financial Institution¹² where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
 - ii. ☐ Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

- (a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) ☐ a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹³ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- iii. ☐ Other Investment Entity (other than i. or ii. above); OR
- iv. ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

¹² The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

¹³ Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

5.2 ☐ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where
traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

(b) ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.¹⁴ Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁵

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	(must not be left blank)

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

¹⁴ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁵ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):	
First or Given Name:	
Middle Name(s):	

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)	
Line 2 (e.g. Town/City/Province/County/State)	
Country:	
Postal Code/ZIP Code:	

6.3 Mailing Address: *(please complete if different from 6.2)*

Line 1 (e.g. House/Apt/Suite Name, Number, Street)	
Line 2 (e.g. Town/City/Province/County/State)	
Country:	
Postal Code/ZIP Code:	

6.4 Date of birth¹⁶ *(dd/mm/yyyy)*

	/		/	
--	---	--	---	--

6.5 Place of birth¹⁷

Town or City of Birth	
Country of Birth	

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of Entity 1	
Legal name of Entity 2	
Legal name of Entity 3	

¹⁶ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

¹⁷ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person
DOC ID - 32209507.12

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent ("TIN")

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person's TIN for each jurisdiction indicated;¹⁸ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 "Type of Controlling Person"**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁸ The Controlling Person's TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature:

Print name:

Date (dd/mm/yyyy):

/ /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity:

EXHIBIT A
US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the US IGA, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

¹⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.